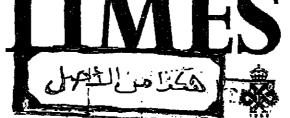
Saturday August 30 1980 No. 28,256





CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 20c

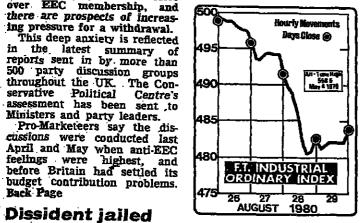
GENERAL

BUSINESS

Tories may face anti-EEC pressure

Equities rally; Gold **\$3 off**

There is growing disenchant-ment among grassroot Tories over EEC membership, and there are prospects of increasing account with the FT 30



Dissident jailed

Tatyana Velikanova, a Moscow nderground journal Chronicle of Current Events, was sentenced to four years' hard labour and five years' internal exile for anti-Soviet agitation.

ing pressure for a withdrawal.
This deep anxiety is reflected

Ministers and party leaders.

Iran assets plea

Iran's UN representative urged Washington to release an estimated \$8bn in frozen Iranian assets as a gesture that might speed the Tehran parliament's debate on the 52 U.S hostages.

Cubans seize jet

More than 150 Cuban refugees seized a Braniff Airlines DC-8 jet with 14 passengers at Lima airport, demanding to be flown to the U.S. Peruvian authorities are negotiating after blocking

Spectacles probe The Health Ministry is to

inquire into the supply of spectacles through opticians after criticisms over the high price of glasses and low quality of frames. Back Page

Goldsmith sues FT

Cavenham. Resources International and Sir James Goldsmith have started libel proceedings against the Financial Times. The FT said the matter was being considered.

Rebels defiant

Papua New Guinea troops are hold of secessionist rebels on the South Pacific island of Espiritu Santo after their leader Jimmy Stevens refused to

Quiet diplomacy

Israel seems to have accepted an Egyptian call for quiet diplomacy and is keeping silent about a message delivered to Cairo concerning the Palestinian question. Page 2

Drilling starts

Exploratory oil drilling began at Noonkanbah in north-western Australia, a desert site held sacred by aborigines, despite sacred by aborigines, despite Vauxhall in settling below the protests and a boycott by trade rate of inflation. Page 4

Street marathon

A 1.000-seat cinema in Salford is to screen a marathon 20 episodes of the TV soap-opera Coronation Street tomorrow, admission free, as part of a local

Briefly . . .

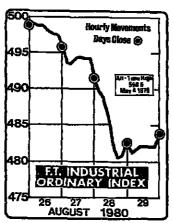
France has agreed to provide financial and technological aid for a nuclear power plant in Bangladesh.

A father is to give one of his kidneys to his son at Churchill Hospital, Oxford, because of a shortage of donors.

Chessington Zoo is offering a £100 reward for the return of a pair of snowy owls stolen

from its aviary. Esther Rantzen, whose husband Desmond Wilcox left the BBC after a row, is to do a new That's Life series

Impala Platinum 378 + 5



share index up 1.2 on the day at 483.9 to record a loss of 15 points over four days.

• GILTS regained a little of the recent sharp fall, though the tone was cautious ahead of Tuesday's banking statistics. The Government Securities index put on 0.02 to finish at

• STERLING was firmer on the whole. It closed at \$2.3965, a rise of 70 points. Its trade-weighted index rose from 75.9 to 76.2. DOLLAR was also slightly firmer, closing at DM 1.7910 (DM 1.7870). Its trade-weighted index rose to 84.1 (83.9).

• GOLD lost \$3 in very quiet trading to \$632.5.

● WALL STREET was up 3.07 933.45 near the close.

. SWISS NATIONAL Bank will allow foreign central banks to participate in private placement financings from next Monday as part of measures to promote controlled inter-nationalisation of the Swiss promote

JAPAN'S GNP quarterly rate of expansion fell to its lowest for nearly three years, according to a preliminary report. Page 2

● WEST GERMANY'S balance of payments current account plunged to its largest monthly deficit for more than 20 years preparing to attack the strong in July, though there was still hold of secessionist rebels on a marginal trade surplus of DM100m (£23,25m). Page 2

> SACILOR-SOLLAC, second largest of the two French state-controlled steel companies, said it would shed more than 1,400 workers in the next few months in addition to the 8,500 agreed last year. Page 2

> • CLWYD in North East Wales could have an unemployment rate of 18 per cent by the end of the year, the highest in

mainland Britain. Page 4 • FORD MOTOR workers warned the company they did not intend to follow Talbot and

 VOLVO, the Swedish car manufacturer, reported first half pre-tax profit down SKr40m to SKr 605m (£60.5m) on sales down by 1 per cent at SKr 11.57bn. Page 21

 ALCAN ALUMINIUM (UK) reported first-balf pre-tax profits up from £3.6m to £7.2m, though current cost accounting reveals losses of £5.1m (£4.3m). Page 18; Lex, Back Page

 STONE-PLATT Industries. the engineering group, in-curred a first-half pre-tax loss of £2.48m against a £738,000 profit in the same period last vear and a £2.94m loss at end 1979. Page 18; Lex, Back Page

• PEERLESS, consumer product manufacturer, reported profits of £3.8m (£3.27m) for the year to end March, before tax and a £278,829 (£146,317) share of losses of discounted activities. Page 18

Strikes in Poland spread as talks with unions go on

BY CHRISTOPHER BOBINSKI IN GDANSK

undest continued to spread yes- prevented or impeded. terday, putting the country's

inter-factory committee (MKS) continued discussions yesterday on the strikers' demand for a free trades union organisation. The talks were of small groups ment negotiator, did not return for full plenary talks as had been expected. It is clear that success or failure over this issue will determine developments elsewhere in Poland.

The spirit of yesterday's talks was judged by the participants to be constructive and there are signs that progress is being made towards a compromise which would be acceptable to both sides.

The authorities now have to examine in detail a protocol which the strikers propose should be signed by both sides. It definies the roles of the new unions and provides Government warranties that their copper mines-an important

POLAND'S WAVE of labour establisments would not be source of hard currency-are

The MKS declares in the Communist leadership under document that it recognises the growing pressure to settle the leading role of the Communist 15-day-old strike in the Baltic Party and Poland's present leading role of the Communist port of Gdansk and thus relieve system of alliances, points which tension in the rest of the coun- are of crucial leadership in Moscow. The MKS also declared Government officials and re- in the protocol that the new presentatives of the Gdansk unions will not develop into a political party but will limit their role to defending workingclass interests.

Yesterday's talks revealed that Polish Government negoof experts because Mr. Miecy. tiators are in general satisfied slaw Jagielski, the chief Govern- with the proposed protocol. The document also states that the new trade unions should have "real opportunities of expressing their view on key decisions which determine the living conditions of working people."

These would include how Gross National Product is to be divided, prices and wages policy, long-term economic plans and investment decisions. Delegates of copper

miners who reached Gdansk esterday reported that some 20,000 miners and other workers have been on strike since Wednesday night in the Lublin area in Eastern Poland, in solidarity with the Gdansk MKS. Three out of four of Poland's

now on strike. The fourth mine near Lublin itself, is working but has put forward its own demands.

Reports have also reached Gransk of unrest at a coal mine in Silesia-the country's indus trial heartland-which has until now scarcely been affected by the labour unrest. On Thursday the Manifest Litcowy mine in Jastrzebie went on strike in solidarity with the MKS demands.

Public transport workers went on strike in much of Poland Jimmy Carter has announced yesterday, and strikes were continuing in the important industrial cities of Lodz, Walbrzych

and Wroclaw. Leslie Collitt writes from Berlin: East Germany has put the blame for the mass strikes in neighbouring Poland directly on the leadership of the Polish Communist Party and on Mr. Edward Gierek, its leader. This may indicate that the Soviet Union, with which East Germany is closely in tune ideologically, is beginning to consider more wide-ranging changes in the Polish leadership.

Continued on Back Page

TUC acts to end row over Polish visit, Back Page Brezhnev attack on U.S. policy, Page 2

Sterling at \$2.40 in New York

BY DAVID LASCELLES IN NEW YORK

STERLING reached historic marker yesterday at \$2.40—the level prevailing from the Wilson devaluation in 1767 to the ahandonment of fixed exchange rates in the early 1970s. Since then it has sunk as low as \$1.56 at the height of the sterling crisis of the mid-1970s. But little ceremony attended

yesterday's event. Sterling edged up from the previous night's close of 52.3950 on the strength of only two purchases by Middle East buyers in a very thin market. Most traders had already left for the Labor Day holiday week-The market has also been

susceptible to some technical pressures as banks and corporations try to square their books before the end of the month. Earlier this week, the pound gained a couple of cents with news of a new North Sea oil discovery, and this left it poised on Thursday to reach \$2.40.

The dollar was also gener-

ally weaker yesterday, despite the recent rise in U.S. interest rates. It shed a pfennig against the D-mark to DM 1.7850.

HOW THE £ HAS RISEN

	Closing rate last	% change in last
Against	night	month
Dollar	2.40*	+2.8
Dutch guilder	4.68	+26
Deutsche Mark	4.29 1	+2.6
Spanish peseta	174.4	+3.9
Italian lira	2,046	+4
French franc	9.95¾	+2.6

However, U.S. interest rates checked their upward movewhen the Federal Reserve intervened to prevent the key Fed Funds Rate from going over 11 per cent. This is the first time the central bank has shown its hand since short term rates picked up two weeks ago, and it gave

In New York

hie market an indication that the Fed may think rates have gone high enough for the time being. Peter Riddell writes: The

big appreciation of sterling, particularly in the last 18 months, reflects the com-bination of Britain's favoured status as a major oil producer, high UK interest rates relative to those abroad, and the large increase in the countries available for invest-

Sterling has apprecited not only against the dollar but also compared with the main Continental currencies against which it has recently ben recording four and five

year highs. The risc in the pound has had the twin effects of reducing the cost of imported goods into the UK, thus helpis to contain inflation, and of contributing to a very large deterioration in the competitive position of British goods.

US Index of 12 Leading Indicators 1979

Surge in key U.S. index

THE U.S. Index of Leading Economic Indicators rose a record 4.6 per cent in July. The July figure, reported yesterday, strongly suggests that the reces-

sion is easing just as President his "economic recovery" plan.
Last month's rise in the index, which is designed to

gauge the future path of the economy, was the biggest since the 3.2 per cent jump in June, 1975, when the U.S. began to pull out of its last recession. The report was good news for President Carter, although

it could be seen as throwing some doubt on the need for a new programme. The rise tends to support the Administration's emphasis on long-term business productivity rather than a quick stimulus in its \$27.5bn (£11.5bn) tax cut plan for next Nine of the ten components

of the July index showed an improvement. The biggest factor was a decline in the rate of manufacturing sector lay-offs. Republican leaders yesterday joined Mr. Ronald Reagan, the Republican presidential candidate, in criticising President Carter's economic programme. Senator Howard Baker, the Republican leader, denounced it as "a political ploy." But at the same time, Senator Baker conceded that it contained some Republican elements. "Though it comes too late, and is undaly. political, it is a step in the right direction," he said.

The new plan would offset the burden of scheduled social security tax increases on individuals next year. But its thrust is to try to increase business investment by allowing companies to set the cost of nev plant against tax more rapidly. This should give money-losing companies some cash to defray the cost of new investment.

The tax cut proposals are accompanied by a \$4.7bn planned increase in Federal spending, chiefly to help depressed regions. The Administration claims the total package would not fuel inflation as Mr. Reagan's larger tax cut plan

Wall Street worries about budget, Page 2

Post Office's accounts are qualified

report and accounts have been heavily qualified by its auditors. They have said they do not have enough information to judge whether the accounts give a "true and fair view" of the corporation's financial position or meet the requirements of the

The auditors, Touche Ross and Coopers and Lybrand, ascribed their disclaimer mainly to the effects of the six-month strike by Post Office computer staff last year. This had disrupted accounting procedures, particularly on the telecom-munications side of the business, and had prevented proper records from being kept.

Sir William Barlow, the Post Office's outgoing chairman, said that the accounts had proved "exceptionally difficult" to prepare and fell short of normal standards of reliability. But be believed that they were "substantially accurate.

According to the report, the Post Office's current cost profit for the year ending March 31 fell almost 21 per cent to £297m from £375.1m in the previous financial year.

The fall would have been

even steeper, by 52 per cent to £174.8m, but for the inclusion of exceptional gains of £122.2m derived from the sale of pro-perty and a discount for early repayment of loans. The poor overall performance

was entirely due to a 62 per cent drop in profits (before ex-ceptional gains) to £129.1m on telecommunications The Post Office blamed the decline on the effects of last year's strike and on inflation.

corporation the Though funded its whole investment programme internally, Sir William again warned that the

THE POST OFFICE'S latest quality and efficiency of the telecommunications would suffer if the Government continued to prohibit the Post Office to finance part of its investment needs out of borrowing.

> Sir William expressed concern that the Post Office had been obliged to raise postal charges twice and telecommunications charges noce during the past financial year when, he admitted, its standard of service was below requirements. But without the increases,

the postal service would have incurred a loss of about £35m, instead of returning a profit (before exceptional gains) of £34.1m. The Post Office has already announced plans to increase

telephone charges again from November 1 by up to 22 per cent to meet the cost of its recent wage settlement with its engineering staff. It is also expected to raise postal charges by as much as 3p for a first class stamp early next year. Mr. Denis Roberts, managing

director of posts, said that the reliability of mail services was well below standard during the last financial year, with only 83 per cent of first class letters being delivered a day after postage. But performance had improved later in the year. According to Post Office figures, the quality of telephone

service was maintained in a year when the volume of telecommunications business rose by 8 per cent. The Telecomunications Users' Association, an independent watchdog body, claimed, however, that the Post Office's figures conflicted with the ex-

perience of subscribers. Lex, Back Page

POST OFFICE RESULTS

	1979-80	1978-79	Change %
THE POST OFFICE — Total		£m	
Profit before other gains*	174.8	364.4	−-52.0
Profit	297.0	375.1	<u>20.8</u>
TELECOMMUNICATIONS:			
Profit before other gains	129. 1	336.4	-61.6
Profit	236.7	347.7	<u> </u>
POSTS:			•
Profit before other gains	34.1	33.1	+3.0
Profit	49.3	33.1	+48.9
NATIONAL GIROBANK:			
Profit	9,5	4.6	2.301 ÷
POSTAL ORDERS:			
Profit (loss)	2.1	(9.7)	

Courtaulds to shed 1,200 jobs

BY SUE CAMERON, CHEMICALS CORRESPONDENT

COURTAULDS, the troubled UK textiles group, will shut affect 15 per cent of the divi-seven mills in the Manchester sion's total workforce of 8,000. area with a loss of 1,200 jobs. The latest closures bring the cut in the company's workforce to 9,620 in just over 18 months. Courtaulds said yesterday the seven mills would lose an estimated £2m between them this year if they were kept open. They lost £700,000 in the last financial year and there were losses of £430,000 between April and June. Courtaulds

blamed strength of sterling and overcapacity in the textiles industry for the shutdowns. The seven mills which are to close all belong to Courtaulds' Northern spinning division, which traditionally exports 20 per cent of its production. The group said that the strong pound had enabled competitors to make inroads into its export business, and that it was also under growing pressure from imports to the UK.

The 1,200 redundancies will and Moston mill in Manchester. Nearly all employees in the division have been on short time for some months, some of them working only two days a week.

The 42 mills in Courtaulds' Northern spinning divisionincluding the seven which are to close—have the capacity to produce between 60,000 and 70,000 tonnes of yarn a year. But the group said that demand was well below production capacity, and seemed likely to remain low for the "foreseeable future."

It added that production would probably continue to outstrip demand after the closures.

The plants to be shut down are the Cedar mill at Ashton under byne, Maymill at Wigan, Isaac Pearson mill at Stockport, Premier mill at Stalybridge, Royd mill at Oldham, Throsstlebank mill at Hyde,

CONTENTS -

Courtaulds, which made pretax profits of £68.1m in 1979-80 against £64m in the previous year, said that all the mills were old. The group had been carrying out a modernisation programme over the last few years. and was now concentrating its production in its newer units. Courtaulds announced series of closures and redund-

ancies three months ago. These included the shutting down of a fibre-producing plant in Northern Ireland with a loss of 560 jobs, the closure of two factories in Cumbria with a loss of 670 jobs, and the scrapping of three Lancashire mills with a loss of 750 jobs.

When Courtaulds results came out last mouth, Mr. Christopher Hogg, chairman of the group, warned that "the next two years will not be easy by any

United Glass seeks to minimise effect of job cuts, Page 4 Stone Platt loss, Page 18

Cricket: rainy day at Lord's

Tennis: a struggle for Virginia ...

Travel: Bangkok, and Italian spas

Property: Cornwall

Gardening: onions

Motoring: spare tyres

Harvey

Films: a new production from Alan

ast asleep

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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

rises	Tongkah Harbour . 105 + 20
Treas. Variable 82 £98 + 3	Toughan Harbour : 100 : 20
Treas. 111pc 01-04£84; + 1 Treas. 3pc '66 Aft£24; + 1	FALLS
Treas. 3pc '66 Aft 2241 + 4	BBA Group 34 ~ 6
Accord Dairies 210 T 4	200 Inds 220 - 3
Caffyns	WANDER A 120 - 3
Dunlop	Howison Travel 287 - 13
Teals Star 200 T 7	Michael (II) 23 - 3
uk Kowloon Wharf 700 + 40	Mountleigh 80 - 5 News Intal 93 - 10
Brown Kome Land 100 T 112	Office & Electronic 338 - 7
Tardine Secs 98 T D	Dilbington Bros 245 - 9
Tag Cooper 103 7 4	170cnor 99 - 20
Plessey	Magan Pinance 41 - 0
Progressive Secs 107 + 16 Quest Auto 172 + 10	Winging Construct . 214 - 25
Pavai Inchrance 421 + 5	V-MEAN 210 - 10
Sun Alliance /49 T /T	Charter Cons 227 - 18
3 mar Energy 402 + 10	Curro Resources 14 To
Achton Mining 14/ T	Whim Creek 88 - 6
Royal Insurance 421 + 9 Sun Alliance 744 + 14 Aran Energy 452 + 16 Ashton Mining 147 + 7 Level Platinum 378 + 5	Yarrow 224 - 6 Charter Cons. 224 - 6 RTZ 442 - 18 Swan Resources 74 - 6 Whim Creek 88 - 6

Fleet Street: a financial assessment Earthquakes: how Japan predicts, and prepares for the worst

Insurance: car repair bills Your savings: redundancy and finances:

the £50,000 home loan

Entartain, Guide

ence and Family

Intl. Co. News ... Man of the Week

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Your Savings/Inv. Week in the Mkts-Base Lending Rates Local Authy. Bonds OFFERS FOR SALE

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M&G INTERIM STATEMENTS

Record deficit on W. German current account

BY KEVIN DONE IN FRANKFURT

largest monthly deficit for more

Despite reports that the teade balance would also show a defi-cit in July for the first time, official figures released yesterday by the Federal Statistical Office show that West Germany still managed to achieve a marginal trade surplus last mouth of DM 100m (£23.25m).

so diminished in recent months, however, chiefly through the near-doubled cost of imported crude oil, that it is no longer capable of offsetting the tradi-tional deficit on West German

July of DM 5.2hn compared with a deficit in the same month even faster in nominal terms. last year of DM 2bn and a defi. In July they jumped to cit in June this year of DM DM 29.17bn, an increase of 12.6

As news of the trade figures month last year. hit the foreign exchanges here. the Deutschemark was boosted

followed the earlier rumours time the trade surplus has fallen that the trade balance itself to DM 4.6bn compared with a would slip into deficit this surplus of DM 15.5bn in the month. - Later in the day, how- first seven months of 1979. ever, news of the much larger For 1980 as a whole the current account deficit began to Bundesbank, the West German sink in, allowing the dollar to Central Bank, has already foreclimb back to around DM 1.7927, cast that the current account with a closing price of deficit will be at least DM 25bn DI 1.7955.

Compared with DM 10.1bn last

The July current account has year, the first year the Federal been hit heavily by seasonal Republic had been in deficit factors, including in particular since 1965.

BY DAYID SATTER IN MOSCOW

MR. LEONID BREZHNEV, the

accused the U.S. of pursuing a

"dangerous" foreign policy which blinded itself to historical change and failed to recognise

the "new balance of forces in

In an ostensible review of

the world situation which omit-

ed all mention of the crisis in Poland, Mr. Brezhnev particu-

larly criticised the decision by

range U.S. missiles in Western

Europe and the new U.S. strategy of a "limited" nuclear

The troubles in Poland were

only touched on in a brief, separate commentary by the

Soviet news agency Tass which

charged that the West German

media were trying to interfere

in Poland's internal affairs. The

news agency accused West Ger-

man media of unleashing "an

outrageous anti-Polish cam-

newspapers, radio and television

were speculating on Revanchist

sentiments among West Ger-

mans and said a Revanchist

group in Bonn held a meeting under the slogan "to change

the political structure in Poland."

Tass said that West German

paign of slauder."

Brezhnev attack on

Japan's inflation-adjusted eco-nomic growth, and inflation, are THE current account of the a heavy deficit on the travel West German balance of pay- account with the wave of West ments plunged in July into its Germans taking foreign holi-

days at its peak. Details for July have not yet been released, but in the same month last year the deficit on foreign travel was DM 3.2bn compared with DM 2.2bn the previous month.

In addition, the July current account this year has also been burdened by heavy interest pay-The trade surplus has been ments and by transfer payments according to a preliminary diminished in recent months. such as the European Com-

On the trade balance West German exports in July of DM 29.3bn showed a creditable nominal increase of 10.5 per When services and transfer cent. Exports last month were that the economy will have to payments are included the current account shows a deficit for July of DM 5200 and transfer that the economy will have to maintain a 1.2 per cent quarterly of DM 5200 and transfer that the economy will have to maintain a 1.2 per cent quarterly of DM 5200 and transfer that the economy will have to maintain a 1.2 per cent quarterly of the last month were that the economy will have to maintain a 1.2 per cent quarterly of the last month were that the economy will have to maintain a 1.2 per cent quarterly of the last month were that the economy will have to maintain a 1.2 per cent quarterly of the last month were that the economy will have to maintain a 1.2 per cent quarterly of the last month were that the economy will have to maintain a 1.2 per cent quarterly of the last month were than the economy will have to maintain a 1.2 per cent quarterly of the last month were than the economy will have to maintain a 1.2 per cent quarterly of the last month were than the economy will have to maintain a 1.2 per cent quarterly of the last month were than the economy will have to maintain a 1.2 per cent quarterly of the last month were than the economy will have to maintain a 1.2 per cent quarterly of the last month were than the economy will have to maintain a 1.2 per cent quarterly of the last month were the last

Imports, however, are rising even faster in nominal terms. per cent over the corresponding

For the first seven mouths of 1980 the Federal Republic has significantly against the U.S. already run up a current dollar to DM 1.7880 compared account deficit of DM 17.4bn with an opening rate of compared with a deficit in the M 1.7930. coresponding period last year of Foreign exchange dealers had only DM 1.3bn. In the same

The consumer price index for the Tokyo area in August, also announced yesterday, showed a 0.2 per cent decline from July, the first monthly decline in nine months. Although the annual rate of inflation of 8.5 per cent was the sharpest in three years, the authorities feel the "danger on prices may have

The internal economic sector in the latest quarter carried half of the 0.6 per cent in growth. This, however, was mostly attributable to a decline in the contribution from 'dangerous'U.S.policy

Three-year

Japan GNP

By Richard C. Hanson in Tokyo

THE LATEST indicators of

quarterly pace of 1.8 per cent

expansion in nearly three years,

-the lowest quarterly rate of

On an annual basis, GNP was

running at 2.5 per cent com-

pared with 7.6 per cent in the

previous three months.
Officials at the Economic

Planning Agency now calculate

remaining three quarters of

this fiscal year to attain the

targeted 4.8 per cent growth

Private economists now expect that the authorities may

the official discount rate, perconsider another decrease in

rate was just cut to 8.25 per

cent from the record 9 per cent level in force from April 1979.

signs that inflation may have peaked in August, and that the

yen is firming on exchange

This is mostly because of

haps as soon as October.

rate for the year.

low in

growth

cautiously last week.

British Steel agreement for S. Korea

By Charles Smith in Seoul TWO LOAN agreements that

will help finance the sale to South Korea of some \$25m worth of structural steel from worth of structural steel from the British Steel Corporation pected to continue climbing for nationals, and claimed that the colour TV sets and which, until ing developments closely. The were signed yesterday in Seoul.

The loans are being extended to continue climbing for nationals, and claimed that the colour TV sets and which, until ing developments closely. The several years to come, the unions had no grounds for now, absorbed 80 per cent of Government is intensely worried unions are beginning to fight bringing charges before the Sylvania plant's output.

Decide to continue climbing for nationals, and claimed that the colour TV sets and which, until ing developments closely. The several years to come, the unions had no grounds for now, absorbed 80 per cent of Government is intensely worried to the Sylvania plant's output. by a consortium of four British banks to the Seoul City Govern-The banks are Lloyds International, Barclays Interna-tional, Standard Chartered and International Commercial Bank. A \$25.6m loan will finance a Credits Guarantee Department (ECGD). Another \$8m is being

credit guaranteed by the Export lent to finance steel deckplate purchases from a South Korean manufacturer. As well as financing the credit for Seoul City, the banks are participating in the ECGD-guaranteed supply credit for British Steel. The structural steel pur-

chases are one of the first contracts placed by Seoul City for the construction of lines Nos. 3 and 4 in the city subway system. Foreign procurement for the two lines is eventually expected to total about \$300m. Japanese companies secured the lion's share of orders for the first two subway lines but British companies are expecting to carve out a substantial por-

THE CARTER RECOVERY PACKAGE

Wall Street fears a widening budget gap

BY DAVID LASCELLES IN NEW YORK

President Carter's industrial revitalisation measures could \$5.7bn. bring to downtrodden industries. Wall Street was yesterday more concerned with the inflationary implications of the package, and the new gap it could open up in the Federal budget

likely to prompt further pres-sure for a faster unwinding of tight credit policies, which authorities began to loosen adopted, the prevailing view is that it will push into the even more distant future any prospect of the Administration Real gross national product balaneing its budget a 1976 election promise that has so far eluded President Carter. (GNP) growth in the April-June quarter fell to 0.6 per cent from the January-March

> lations, the tax cuts contained in the package, along with other measures will reduce federal revenues by \$27.6bn next year, rising to \$58.3bn in 1985.

DESPITE THE benefits that sated by extra growth, leaving twice the \$30bn or so the White. The other aspect of the next year's deficit at only

However, even if this figure is acceptable (and Wall Street believes it to be wildly optimistic), it will aggravate a budget deficit which Washington calculates will be in the \$30bn range. This marked a sharp retreat In fact, if the measures are from President Carter's 1979 prediction that the 1981 budget

This year's budget deficit is policy.' expected to be over \$60bn, the second worst in U.S. history, because of the impact of the recession on tax revenues and By the White House's calcusocial security outlays.

would be in surplus.

this year. Mr. Irwin Kellner, chief

House projects, aggravated by economic

He noted that soaring federal borrowing requirements along with the new credit needs of industry could "jeopardise both the stability of the financial markets and the ability of the Federal Reserve an effective can be taxed in the first place. mai**r**tain inflation-dampening monetary

Although inflation is currently abating, few economists seriously believe that this trend will continue, partly because the recent deceleration is due This is equivalent to about to temporary factors. But 10 per cent of the \$600bn or so looking ahead, they are also the U.S. government will spend worried that the Government's failure to keep the budget in check has only consolidated the But the White House argues economist at Manufacturers country's inflation psychology, that its measures will prove so Hanover, said yesterday that and virtually guarantees that stimulating that part of the revenue drop will be compencould turn out to be more than upward spiral.

package that concerns Wall Street is the plan to pay investment tax credits in cash in some case. Normally, a company can deduct from its tax bill ten per cent of the value of capital investments it has made in the tax year. However, this credit is of little use to companies that have made no profits that

Mr. Carter wants to be able to repay companies in this predicament with a partial cash refund. While industries like cars and steel who are making losses welcome this proposal, economists in Wall Street see it as a further weakening of the industrial discipline needed to weed out ailing industries and encourage profitable ones. If carried to an extreme, this process could only undermine the very industrial revitalis-ation Mr. Carter wants to



Mr. Lane Kirkland: easing transport bottlenecks.

Cairo call

for return

diplomacy'

By David Lennon in Tel Aviv

ISRAEL APPEARS to have

accepted an Egyptian call for

a return to quiet diplomacy

and is keeping silent about the latest communication be

tween the Egyptian and

Israeli leaders concerning the

Palestinian question which

was delivered verbally by Mr. Eliyahu Ben-Elissar, the Israeli ambassador to Caira,

when he reported to Mr.

Menahem Begin, the Prime

Minister, in Jerusalem yester-

Egypt's President Anwar Sadat in Alexandria for

nearly two hours this week. The only indications of what

was said were that the President had advocated a return

to quiet diplomacy. There is

also an unconfirmed report

that the Egyptian leader is

ambassador met

to 'quiet

IMF hopes of direct OPEC loans increase

BY DUNCAN CAMPBELL-SMITH

oil states for the Fund's efforts OPEC's estimated 1980 revenue to assist the deficit-stricken of \$115bn (£48.3bn). countries of the Third World.

three years were disclosed at Shakour Shaalan, the director the end of M de Larosiere's of the IMF's Middle East brief visit which ended on Thursday, A World Bank Report published last Monday raised the idea of setting up an affili-ate agency to invest \$25bn in developing the energy re-sources of the poor oilmporting countries. would be priced at the going Talks were held with rate in the international capital importing countries.

THE LATEST trip to the Gulf government officials in Kuwait markets. by M. Jacques de Larosiere, the and the UAE. They followed managing director of the Inter-national Monetary Fund (IMF). Arabian officials in Washington has lifted IMF hopes of more in June. These three states direct help from the rich Arab account for 60 per cent of

Their response to the pro-Plans for the IMF to borrow posed loan scheme was des-\$25bn (£10.5bn) over the next cribed as "encouraging" by Department. who presented details of the scheme in Abu Dhabi after the talks.

The loans would be denominated in SDRs and would raise the equivalent of \$8-9bn in each of the next three years. They

This accords with the recommendation of the IMF Interim Committee last April—which was endorsed by the industrialised countries at the Venice Summit in June-for modirect borrowing by the IMF.

It was also suggested at that time that such borrowing would most appropriately draw upon the resources of the major OPEC surplus states. mediation in this way, it is hoped, could channel petro-dollars from the richest to the porest while divorcing the implied credit risk from the external asset portfolios of the

OPEC treasuries. "Their prime concern must

funds," said a leading Arab banker in the City yesterday. This is likely to be the prevailing Arab sentiment at the forthcoming IMF conference in October, when the different approaches to recycling will be discussed at length.

The optimistic tone of the IMF's latest comments suggests that its relations with Saudi and Gulf officials have improved after the recent fracas over the question of PLO status at the October conference.

But there has been no word of any change of heart by the IMF board, which at the end of July voted in effect to postpone consideration of the PLO's be the security of the recycled request for observer status.

Belgian unions act to block plant closure

French State steel group to shed 1,400 jobs

SACILOR-SOLLAC, the second be able to take advantage of 32,000 only four months ago. less hostile than might have

industry's of 50 had already stated that But this was no more than an

dismiss the workers, who would down to 26,000 from more than hardly favourable, have been increasing unemployment.

BY MARGARET YAN HATTEM IN BRUSSELS

AN INTENSIVE union battle at represented at the plant claim details, GTE were confident of Sylvania production equipment. the General Telephone and they were given insufficient Electronics Corporation (GTE) warning of the company's plans colour television tubes plant in and therefore could not move Tienen, Belgium, could turn into in time to save the 700 jobs at result of the sale earlier this a test case for foreign coma test case for foreign com- stake.
panies withdrawing from the GTE country.

larly American companies— as "nonsense" suggestions that have been pulling out, steadily GTE may have violated the over the past decade. But with Organisation for Economic Co-Belgium unemployment already operation and Development's the highest in the EEC and ex- code of conduct for multi-

GTE's Sylvania plant in Tienen national enterprises. have been locked in negotiations avert a legal battle over the plant's imminent closure.

BY ROBERT MAUTHNER IN PARIS

1,600 workers over the next few

to the suppression of 8,500 johs

The company's management offer.

steel

restructuring plan.

French

largest of the two French the voluntary early retirement State-controlled steel complan agreed on by most of the

panies, yesterday announced trade unions, except for the that it would lay off 1,400 to Communist-fed CGT, in 1979.

months. This will be in addition spokesman, a large number of

decided in 1979 under the for early retirement at the age

emphasised, however, that it The latest reduction of jobs would not be necessary to brings the group's workforce

GTE confirmed yesterday that

the plant will close on Septem-Foreign investors-particu- ber 19. But executives dismissed OECD committee on inter-

went well beyond the minimum Officials of the five unions though they would give no took up an option to purchase have pulled out altogether.

According to a company

workers who met the conditions

they would accept the latest

The latest reduction of jobs

it being accepted early next

The plant closure is direct sidiary SABA which assembles

now. absorbed 80 per cent of Government is intensely worried Unions and management at national investment and multi- group which bought SABA, companies still provide oneintends to supply tubes from Their latest compensation its own subsidiaries and has not but new foreign investment all this week in an attempt to offer to the uzions, they added, renewed the contract with dropped by 86 per cent between Sylvania. However, under the 1969 and 1977 and is still fall-

M. Jacques Mayoux,

Sacilor chairman said that,

given the slack economic situation, the company was obliged to close down a number

of obsolete plants more quickly

than expected, thus requiring

a contraction of the workforce.

acceleration of the original

restructuring plan and not a

new scheme.
Trade union reactions, though

to pre-empt possible Japanese competition, and say GTE made little effort to find an alternative buyer. GTE claims it exhausted all possibilities, but that although several Japanese firms expressed interest, they appear to have been discouraged by the EEC's competition rules.

The Belgian authorities have

The unions claim it did this

not openly intervened in the dispute, but appear to be watch-Thomson-Brandt, the French ment in recent years. Foreign third of all manufacturing jobs, laid down under Belgian law. purchase deal Thomson-Brandt ing. Several large companies

been expected, mainly because

workers to retire prematurely

While the CGT, which was not a party to the 1979 conven-

tion, said that the future of

the French steel industry was

again being decided by Euro-

pean technocrats, the CFDT, France's second largest union,

considered that the early

humane and preferable to

retirement solution was at least

considering another meeting with Mr. Begin in an attempt to resolve their differences. This latest contact comes on the eve of a new American mediation effort which will begin in Jerusalem on Monday when special U.S. en-voy. Mr. Sol Linowitz, arrives to seek a way to revive the Palestinian autonomy negotiations suspended in May by

President Sadat after a year of fruitless negotiations. officials Israeli unusually tightlipped after Mr. Ben-Elissar's meeting with Mr. Begin. The ambassador refused to answer questions, and no official confirmation could be found for a report that a special Egyptian envoy had also flown to Tel Aviv with

Mr. Begin from President The Americans are not optimistic very prospects for renewing the talks, despite a week of quiet preparatory mediation between Cairo and Jerusalem

another personal message for

by U.S. officials. Their fears that little progress can be expected were accentuated by Mr. Begin's declaration on Thursday night to a meeting of American Jews in Jerusalem that "the key to renewal of

the talks lies with the other

Israel's public position is that as Egypt broke off the talks, it is up to Egypt to renew them. It rejects accusations that its actions ever Jewish settlements in the occupied West Bank and the Jerusalem law played role in the Egyptian refusal to re-start discussions.

THE NATIONAL PEOPLE'S CONGRESS MEETS

Speaking in the Soviet littled the effect of the U.S. boy-Republic of Kazakhstan, Mr. cott of the Moscow olympics and Brezhnev said that the decision the U.S. grain and high-tech-

deploy 600 Cruise and nology embargoes and declared:

nuclear war.'

President Brezhnev

Poland omitted.

Pershing-2 missiles in Western

Europe from 1983 had been im-

posed by the U.S. on its allies.

He said that the U.S. strategy for a limited nuclear strike was

extremely dangerous for the

whole world and added: "It is

hard to imagine that it emanates

from the government of the

country which has signed the

agreement with the Soviet

Union on the prevention of

The Soviet president also be-

Enter Mr. Zhao to run China's modernisation

BY TONY WALKER IN PEKING

THE National People's Con- "Huaist interregnum," in the gress, China's Parliament, opens sense that Chairman Hua's dual an entirely happy occasion for party Chairman since 1976 have Chairman Hua Guofeng. He meant that he has been more described the Congress earlier a ceremonial this week as being of "vital Head of State. importance." Indeed it is, not After the Co resigning one of his posts, the premiership, and may well be seeing his power slipping away altogether.

of Mt. Zhao. He will meet the visiting dignatories and, presumably, he will make the State visits. He is likely to be the

Chairman Hua was no doubt referring to important changes officials and to the stream of regulations, many dealing with the economy, which will be announced over the next as a progressive administrator week or so.

as a progressive administrator in Sichuan, China's most

But none of the changes are populous province, where he more significant than the nam- carried out a string of industrial ing of his successor as Premier, and agricultural reforms. He is The deal whereby Chairman an innovator with a record for Hua, withingly or unwillingly, getting things done. Under Mr. relinquishes the premiership Zhao China will not change given to him by Mao Tse-tung course, although it may move in 1976, after the death of Chou into higher gear. At first, the En-lai, was worked out months new Premier will be restrained ago by the party elders. It by the policy of consolidation only remains for the Congress but, within boundaries defined to rubber-stamp the decision.

or so, the Congress's 3,497 deputies will rise from their seats to acclaim Mr. Zhao lively force. Ziyang, the former party boss

a ceremonial than a functional

After the Congress, the world least for Chairman Hua, who is can expect to see and hear a lot most visible of the Chinese leaders. Judging by past per-formance, that is a position he will relish.

Mr. Zhao built his reputation by shortage of foreign exchange Some time in the next week and China's ability to deal with projects now in progress, Mr.

from Sichuan province, as the in Sichuan was the development of the free market, par-Mr. Zhao follows in the tra-ticularly in agricultural prodition of Chou En-lai, the duce. There is no reason why



An earlier Congress votes: the unanimity is likely to continue.

indeed can be expected to do over the past few years. The would be stretching a point to so. Mr. Zhao has one other the continuity of present policies. He is a protege of Mr. Deng Xiaoping, the senior Vice-Premier and the moving force behind China's modernisation drive. Mr. Deng heads lively force. the dominant moderate faction one innovation he encouraged in the Chinese leadership.

The Congress will, in the

next few days, endorse a new

group of Vice-Premiers. Miss-

76-year-old senior Vice-Premier, describe it as a complete attribute which should ensure perhaps as an example to changing of the guard, but its other aged officials, announced significance is that, under the some months ago he would re- guilding hand of the very praglinquish state office at this matic Mr. Dong, the new Congress, although he will re- appointments should ensure an main a vice-chairman of the Communist Party.

mark a watershed between the completely. rule of officials from the generation which took part in Mao Tse-Tung's insurgency, rebabilitated after the Cultural fiction that it is the Congress

orderly transfer of power when older officials like Mr. Deng In a sense, the Congress will himself depart the scene

Party veterans resigning their Vice-Premierships in the next week or so will maintain the dition of Chou En-lai, the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. There is no reason why group of Vice-Premiers. Miss babilitated after the Cultural action that it is the duce. The duce is not action to the real power.

Vice-Premiership if the Congress agrees. In Mr. Hua's case, Mr. Li Xiannian told Mr. Harrison Salisbury of the New York Changes to the bureaucracy Times late last month that: "He will be announced. The Con-(Hua) is applying to be relieved of his Premiership.

Whatever argument was used, and there have been some indications that Mr. Hua has not been entirely happy about the pressure he has been under, it apparently proved successful. As outgoing Premier, Mr. Hua will give an important speech during the Congress. In this he may give his reasons for relinquishing the post.

While Mr. Zbao's appointment at the Congress, the meeting will have a long list of items to deal with. Economic progress for 1979 will be reviewed, and year outlined, with emphasis on consolidating existing programmes and not engaging in

Mr. Deng has consistently told nomic plan now being worked visitors that he will give up his out will not go before the Congress, although reference is likely to be made to its formula-

gress's standing committee this week approved the appointment Some would say Mr. Hua had of several senior state officials, little choice, that party elders including a new Finance served nim an ultimatum that Minister, and also the establishhe would have to give up one ment of the Energy Commission of his jobs. The precedent of Other alterations to the bureau-Meo having given up senior cratic structure may well be State office in the late 1950s— announced. The Energy Comhe was President of the mission has been set up to overRepublic—while retaining the see the exploitation of China's chairmanship may have been oil reserves, notably offshore mentioned to persuade Mr. Hua oil, where foreign partners will involved.

Whatever else emerges from the Congress, it will confirm a trend towards younger officials in senior positions. Mr. Zhao, premier-designate, even though he is replacing a man several years younger than him self, is part of this trend. The new vice-premiers are certain to be younger men; as will new officials in the bureaucracy. Still, it should be kept in

will overshadow other business mind that the state is subservient to the party at all times, and that Mr. Zhao ranks seventh in the Communist Party hierarchy behind chairman Hua, the plan for this year and next Mr. Ye Jianying, Mr. Deng Xiaoping, Mr. Li Xiannian, Mr. Chen Yun and Mr. Hu Yaobang. Some of them are giving up their state jobs. But they are

Most Channel sailings back to normal

By Our Financial Staff Sealink: All services operating nomrally, except for those to Boulogne. Sailings to Ostend have been increased with boats transferred from the Boulogne route.

Townsend Thoresen: Route to Le Havre restarted and normal sailings expected.
P & O Ferries: Normal services operating from Southampton to Le Havre and Dover to Zeebrugge in Bel-

Dunkerque - Ramsgate Ferries: One service from Ramsgate to Dunkirk today and services as normal from

Sunday. Brittany Ferries: Plymouth-Roscoff and Portsmouth St. Malo routes operating nor-

mally. Seaspeed: All services switched to Dover Calais route and extra services being provided to meet demand. Hoverlloyd: Ramsgale to Calais service operating nor mally.

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هَكُذَا مَن المُعِمل

Britain close to 'apple war' with France, says NFU

BY RICHARD MOONEY

A SERIOUS battle is looming tonnes. betwen British and French apple growers, a British farmers' leader forecast yesterday. Mr. Dan Neuteboom, chair-

man of the National Farmers' Union's apple and pear committee, said the apple war would "make the recent lamb war comparison.

- At talks with French growers' representatives, the British had been led to believe that some English apple market had been restraint would be exercised upset by irresponsible market this year on shipments to Britain, Mr. Neuteboom said. But a statement this week by a French growers leader confirmed that French apple growers planned to flood the British market again this year.
"I have to tell you therefore that negotiations between us and the French bave broken reasonable volume of exports down," he told a Press conference in London yesterday. He was commenting on a statement by M. Charles Calleja, a representative of the French

growers, threatening an 8 per

cent increase in French ship-

ments to a record 250,000

Tax deposit

interest rate

rises to 15%

on Monday

By Peter Riddell, Economics

"It has been clear that the French have been attempting to export their surplus production to the UK at almost any price,' Mr. Neuteboom said. He blamed the French surplus on "profligate" orchard planting in the 1960s and early 1970s. Governlook like a minor skirmish" by ment subsidies had aided planting in many French orchards,

> In the last two season, the ing by the French but the British had not sought to keep French apples out, the NFU man said.

'Unreasonable'

Such a ban would be against EEC rules and low UK producfrom other countries. However, the French were not

prepared to be reasonabe. "It is abundantly clear from M. Calleja's recent statement that the French apple growers have give up an inch of our market every intention of attempting to the French invaders," he to flood our market once again declared.

this year," Mr. Neuteboom said. "They have been unwilling to make any concessions whatso-

M. Calleja said this week that French exporters would ship as many apples as the UK housewife was prepared to buy. "If there is demand for 250,000 tonnes we will ship 250,000 tonnes," he said. M. Calleja had said British growers were losing out in their own market because they were not producing the type of fruit the public wanted. An earlier statement by M. Calleja that British growers' demands for protection against French imports would result in apples costing £1 a lb was dismissed by the NFU last week

as "scaremongering."
Mr. Neuteboom said yester-day be was sure the British would win the battle in the long run. "I am confident the British housewife will favour quality. will know the good value we have to offer and will buy British. We do not intend to

Freightliners studies £4.5m port works

BY LYNTON MALAIN

THE RATE of interest payable on certificates of tax deposit is to be increased on Monday from 141 to 15 per cent, the second rise in a fortnight. This reflects the general increase in money haulage drivers in January, market interest rates in the period.

The certificates are an interest - paying instrument operated by the Inland Revenue. They are available to taxpayers who want to make advance provision for the payment of tax and other liabili-

The increase in the rate to 15 per cent applies to deposits accepted under the Series five prospectus and applied in payment of specified liabilities, mainly taxes. The interest supplement is to be reduced from 21 to 2 per cent and is, as before, payable for the first three months of a deposit.

The interest rate on deposits withdrawn for cash is being raised from 11 to 11}

Deposits earn interest for maximum of six years. For the first two years the interest rate is that applying on the date of deposit; for the second two years, it is the rate on the second anniversary of deposit; and for the third period of two years it is the rate on the fourth

anniversary.

The new interest rates will from Monday deposits made under earlier prospectuses which reach the second and fourth anniversary of deposit.

yesterday announced a £900,000 trade to the company's overall trading profit for the first half performance. of 1980, is considering a £4.5m extension to its terminal at the carlier this year cost the comprivate port of Felixstowe. The pany an estimated film in lost

If approved, the plan would year by £2m to £32m. involve a new terminal handling up to 200,000 containers a year. This would triple the company's existing capacity at Felixstowe and would be a quarter of Freightliners' expected total throughput of containers this

Freightliners, also has plans to expand container capacity at Southampton and an extra terminal may be built at Bristol to link the Portbury docks with Freightliners' container base. The policy of expansion in

in most of its domestic activi- day.

FREIGHTLINERS, the British ties reflects the rising import-Rail container company which ance of international maritime

The 13-week steel strike company made a profit of £2m revenue and cut its trading in 1979. But these results were profits by £100,000. The total depressed by the strike by road effect of the strike and the downturn in trade, cut the forecast revenue for the first half of the

Domestic container handling activities were down 10 per cent compared with the same period last year. But this was more than offset by the 15 per cent rise in the volume of containers carried on deep sea maritime trade routes, which now account for 60 per cent of Freightliners' total container movements.

The rising demand for the company's maritime container operations was expected to contribute significantly to Freightloners' forecast of full year trading profits of £1.5m. Mr. Freightliners' port operations at Cyril Bleasdale, the managing a time of deepening recession director, said in London yester-

Quicker justice proposed

CONSIDERABLE reduction Division of the High Court. in the workload of High Court judges, and a consequent speeding up of justice, would result which cases can be dealt with from proposals put forward by in the county courts. The limit the Lord Chancellor's Depart-

heard by the Queen's Bench £50,000.

This would be done by in-creasing monetary limits below for liquidated claims, such as for damages for accidents, would be raised from £2,000 to The proposals envisage the £5,000. That for cases involvtransfer to county courts of ing wills, estates or trusts would many of the cases at present be increased from £15,000 to

Herbert product line to survive

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

TOOLING INVESTMENTS. the company which agreed this week to purchase Alfred Herbert's Edgwick machine tool business, plans to continue manufacturing the three Herbert high technology tools and to bring out a smaller version of the Advanced Lathe. The product, known as the ALIO, is still under development at Edgwick.

Senior managers from Tooling Investments will visit the U.S. and Canada next week to decide whether to purchase Herbert's North American operations. The company has been given first option on all the Herbert operations overseas. which are particularly strong in South Africa and Australia.

No figure has been put on the price paid for the Edgwick business, which is the last of the Herbert machine tool factories to be sold off. Bids for Herbert Sigma, which makes measuring and inspection equipment, will be opened on Monday. The overseas operations will then be all that remains of the Herbert empire, once one of the world's great machine tool companies.

Mr. Peter Rippon, chairman of Alfred Herbert, said yesterday that "no decision has been taken yet on the winding-up of the company. We will consider the situation more closely when we have had time to look at all our asset disposals." Herbert has received more than £40m of public money since it was rescued in 1975 by the State, but there is as yet no indication of how much might be recouped from the asset sales.

Tooling Investments is a small ready bought Herbert's reconmanufacturing and factoring for Herbert, will be profitable business at Edgwick, as well as within a couple of years.

Products

SALES OF HERBERT INTERESTS 1979/80

Machine Tools Lutterworth (nr. Coventry) Nuneaton) Herbert Tooling, Coventry

Red Lane, Coventry Mackadown Lane, Birmingham Edgwick, Coventry

Herbert Sigma, Letchworth Herbert Numerical Controls, Woking

Drilling machines Meymott Machine Boring and milling Small tooling machines Reconditionin Single and multi-

De Ylieg Clarkson Tooling Investment spindle machines NC turning mach al lathes

NC lathes Instruments Machine tool controis

Bids in process of being submitted GEC

the Alfred Herbert name. Edgwick has always been the problem plant of Herbert. The huge, old-fashioned factory will require a large amount of money and effort to turn it into an efficient and profitable outlet Tooling Investments' chairman and joint owner, Mr. Ron Lynch, says that "overheads will be drastically reduced." The 900strong workforce will be cut to around 300 (an exercise to be completed by Herbert before the new company takes over). Herbert's conventional machine tools made at Edgwick will probably all be dropped with the exception of lathes for the oil industry.

Mr. Lynch says that the deal is being financed solely by Tooling Investments "with the engineering company concen- backing and understanding of trating on the sale of used our bankers. Barclays." Acquisimachine tools and high quality tion of Edgwick will bring the reconditioned tools. It had al- company's current £8m turnover (including Red Lane) up to ditioning works at Red Lane, £20m. He predicts that Edgwick, Coventry, and now takes on the which has been a big lossmaker

The success of the venture will depend on the willingness of British industry in particular to buy a UK product. Numerically-controlled lathes from Japan are taking up to 70 per cent of the British market. improving their penetration of U.S. and Europe. Tooling investments plans to pay more attention to customer-requested modifications. Mr. Lynch believes these to be a key factor in the success of Japanese machine tools.

Herbert introduced the first of its high technology lathes, the Husky, nearly two years ago. Another two new products were introduced in the spring, and the fourth is close to the prototype stage. Development these machine tools was partially financed under the Government aid scheme, but the cost of bringing them into production at a time when the demand cycle for machine tools went into decline proved too much for Herbert. The National Enterprise Board refused further funding, and the breakup of Herbert was inevitable.

Natwest bid for short-term

By Alan Friedman

savings

THE BATTLE for UK savings intensifies today as the National Westminster Bank launches two new short-term investment accounts. Depositors who wish to leave between £2,500 and £50,000 on account at either three months' or six months' notice of withdrawal can now take advantage of rates above those of seven-day deposit wants.

interest rates on the accounts will vary as market conditions change. They start today at 15; per cent for money on six months' notice and 14% per cent for threemonth accounts.

Rates are expected to be related broadly to the bank's seven-day deposit and base lending rates. The changes will take effect immediately on all existing investment accounts. The new accounts will be

located at a central unit in Birmingham. Most of the money is expected to come in through the post. But customers or non-customers can use a local Natwest branch which will act as an agent.
The Natwest announcement follows similar moves by the other clearers. On Thursday, Barclays Bank gave details of two new accounts which begin operating on September 1.

The Barclays "bonus savings account" is for personal customers who can put aside £10 or more regularly each month. A rate of 15 per cent, one per cent above the Barclays base rate, will be paid on this account. The Barclays "investment

account" is for personal and business customers with sums of between £5.000 and £50,000 to deposit.

David Churchill, Consumer Affairs Correspondent, on the cost of spectacles

Curbs on opticians to be eased

supply of spectacles.

Concern has been growing that the six out of every 10 prices between opticians.

delegation from the House of looking into it urgently with a advertise their prices. view to securing changes."

review of the industry — the third major Government Arobe in the past five years. The two previous investigations, both by the Price Commission, drew attention to the lack of competition between opticians and the fact that their selling price of private frames was sometimes two or three times the cost price.

The OFT review is also understood to conclude that restrictions on the supply of spectacies in the UK have hampered price competition. But is points out the legal problems of easing these restrictions since they would require Parlia-Opticians Act of 1958.

However, following the OFT's probing and Parliamentary criticisms of the ophthalmic industry, the General Optical Council-which is responsible for controlling the industryis understood to be reviewing its rules and guidelines relating to advertising.

A RELAXATION of the rules out the need for new legisla-governing advertising by opti- tion. But Dr. Vaughan's cians. The patient, it is argucians is being planned to enable statement yesterday made clear more price competition in the that it would press ahead with other action if no changes were fortheoming.

Such action remains unspeciadults who wear spectacles are fied, but at the very least it sight or dispense spectacles being forced to pay too much would include a full-scale in unless he is registered with the would include a full-scale infor them and are being un-vestigation of the industry by fairly restricted in comparing the Monopolies and Mergers

that the "price of glasses in the stems from the way spectacles UK is too high and the quality are bought in the UK and the of frames is too low." He told a restrictions in force for the past 20 years on who should Lords that "the Government is sell spectacles and how they can

The Office of Fair Trading spectacles is a sight test carried has just carried out an informal out by one of the 5,700 or so sight-testing opticians. This is free under the National Health Service. About 80 per cent (6.7m in 1977, the last year for which figures are available) of all NHS sight tests are followed by the issuing of a prescription. The patient then has three choices: he can obtain both lenses and frames from the

> 'The price of glasses in the UK is too high and the quality of frames is too low.'

NHS; obtain both privately; or obtain NHS lenses and private frames.

In practice, about threequarters of patients opt for NHS lenses, and about 60 per cent prefer to buy the frames pri-

Although patients are free to

optician once the prescription has been written out most doctor and his patient. It is people buy them from the argued by the industry that optician who issued the pre- since this relationship is based The Government would scription. In fact, it is quite on special trust, it cannot pro-

restrictions unlawful for any person to test Council or is a registered medical practitioner.

This effectively Dr. Gerard Vaughan, Minister The lack of price competition people from buying spectacles for Health, admitted yesterday in the ophthalmic industry over the counter as is possible in both the U.S. and Canada where the structure of the industry is otherwise similar to that in the UK.

But more significantly, these restrictions also inhibit opti-The first step to obtaining cians from advertising their example, opticians may not display prices or charges in their shop windows or inside their premises where they can be seen from the outside.

Opticians are also forbidden from advertising retail prices in the Press or circulating details of prices and charges to existing customers. The Council also discourages

aspects of competition such as participation in "provident" or "mutual" club schemes. It permits payment by credit card. but opticians cannot be included in any directory of credit card services and there must be no display visible from outside the premises that credit cards are accepted.

Such a regulation does not have the same legal force as the general rules on publicity, but any optician who flouted it could be struck off the register.

Although patients are free to The arguments for tight re-buy their spectacles from any gulations involve the professional relationship between a prefer any such changes to be difficult to shop around for the ceed on the normal commercial Monopolies Commission backed made on a voluntary basis with best buy" because of the basis of each party seeking to up by possible new legislation.

The patient, it is argued, is were in no position to judge his own brought in under the Opticians requirements so the practitioner Act and are operated by the should subordinate his own General Optical Council. It is interests to that of his client,

But critics of the industry argue otherwise. The contrary argument was most clearly put by the last Price Commission report, published last year, which pointed out that there was a distinction "between the professional service involved in eye-testing and prescribing, and

'Rules against displaying prices may bolster highcost production methods and high retail margins.'

the commercial service involved in supplying goods to the pre-

The Commission suggested that the rules against displaying prices, far from protecting con-sumers, "may bolster high-cost production methods and high retail margins in the supply of spectacles and their component

In the U.S., advertising restraints on the sale of spectacles were abolished a few years ago after the Federal Trade Commission found them untenable, both on theoretical and commonsense grounds.

The Price Commission said that in the U.S. and West Germany—where advertising is also allowed—it had found no evidence that professional standards had been adversely affected. Although no time limit has been publicly fixed on the General Optical Council's review of its advertising rules, the Government is understood to be looking for changes within the next six months. Otherwise, it will be forced to consider a full-scale investigation by the Monopolies Commission backed



Clogs: Can you get too big for them?

When we told our customers we had agreed to part-spensor the European Open Golf Championship in Britain this year they wate nightly said that why?"

The answer is equally direct. We like going places. and anesting people—in the nicest pressine way set agree for example, has year we wented fraction. Germany them yet and the set of the nicest pressine way them yet and the set of the nicest people o

This would be a cause for concern in some of the other international giants of our industry. But we didn't panic when

we discovered it. We surveyed our customers in France, Germany, Britain and of course in The Metherlands We discussed it with our friends in the U.S. and China and in the rest of the Far East. They ell agreed it's our style of doing business that gets them. You know, the sort of thing you get from your local corner shop. A bit of chat about world affairs. Decent prices that you know you can

afford ... and still come back for more. After all that research it turns out that our customers did £3.2 billion of business with us because they say we're not too big for our clogs.

DSM (S) chemicals and plastics

To find out how much more we do, write to the information Department, DSM PO Box 65. Heerlen, The Netherlands

'will not

follow

Talbot'

By Our Labour Staff

The money claim, including

a demand for consolidation of

hall has offered 8 per cent. Mr. Todd said the Ford claim was

related to the company's trading

performance, not to the car in-dustry's position as a whole.

The company did not move from

its position that reductions must

not lower production capability.

still prepared to negotiate re-

duced hours in relation to

Ford's production needs. The

unions this year appeared to believe that the company might be more willing to discuss re-

duction in hours because of in-

creased flexibility resulting

from new production methods.

Ford will respond to the claim

which also includes improve-

ments in line allowances, pen-

sions, sickness benefit and job-

security arrangements—in what,

it will argue, is a worsening trading position.

introduced in several compo-

nents plants as well as in trac-

tor and truck-manufacturing.

Grattan prepares

UNIONS at Grattan Ware-

houses, the Bradford-based mail

order company, have agreed to

possible short-time working as

an alternative to redundancies.

Proposals for a four-day week

for short-time

Short-time working has been

Mr. Todd said the unions were

any specific figure.

of living.

Benn launches campaign to United Glass seeks alter Party constitution

BY RICHARD EVANS, LOBBY EDITOR

THE FINAL STAGE of the battle for constitutional reform of the Labour Party was launched by Mr. Anthony Wedgwood the Labour conference decides which direction the party will

way the party has decided its policies over the past 20 years. Mr. Wedgwood Benn states: "We are now determined to reestablish the right of the party to present its policies to the country in the manifesto."

Without mentioning names, employment. he accuses party leaders of ignoring firm conference decisions broadsheet of the rank and file paign for Labour Party Demo-

issues of the manifesto—the his right to use it with the lader and the disagrees with party policy." have to choose. The party must mandatory re-selection of MPs

He warns that the Labour put the interests of working people first and interest that its ference in Brighton next week. reduce the influence of the rank leaders. Both the Left of the party, and file over the leadership and choice."

represented by Mr. Wedgwood policy of the party. If this Benn, and the Right, represen- campaign were to succeed, be ted by Mrs. Shirley Williams. says. "it would be a bigger demo-Dr. David Owen and Mr. William cratic setback than either the Benn yesterday, a month before Rodgers, are holding fringe attack on Clause Four or In meetings in Brighton on Mon- Place of Strife." day evening. The Left plans to Labour conference.

Mr. James Callaghan, the party leader, is to address the TUCV on Tuesday when he will its own birth." attempt to unite the industrial

and drafting manifesto commit-mobilising committee (an cracy, ments against the wishes of the umbrella of Left-wing organisa- "The truth is that our parparty's rank and file. tions) argues that the Labour liamentary leaders cannot hon-

"We would have worked for hold a further 20 railies and 100 years only to give birth to In a detailed analysis of the meetings before the Blackpool a centre party like the old Liberal Party from which the Labour Party struggled so hard to separate itself at the time of

Also in the broadsheet is an and political wings against the outspoken attack on the "gang Government on the issue of un- of three"—Mrs. Williams, Dr. Owen and Mr. Rodgers—by Mr. Benn, writing in the Frances Morrell, of the Cam-

The conflict over the key leader had "invented a veto and ourably keep both their posiissues of the manifesto—the his right to use it whenever he tions and their policies: they leaders are confronted with that

Labour wants debate London to on health report

BY RAYMOND SNODDY

MR. STANLEY ORME. Labour MR. STANLEY ORME. Labour In particular, the Government Social Services spokesman, yesterday said the Opposition would recommendation on better seek a full parliamentary debate maternity care, increased child on a report which calls for imbenefit and a greater emphasis provements in the health of British workers.

A research group under the Government of dragging its feet chairmanship of Sir Douglas on ending cigarette advertising. Black, president of the Royal

Mr. Orme added that a "pro-College of Physicians, found that there had been no improvement, and in some cases a deteriora-tion, in the health of manual workers during the 1960s and

The report—Inequalities in Health—was produced by a group set up by the Labour Government in 1977.

Mr. Patrick Jenkin, Secretary of State for Social Services, dismissed the group's recommendations. He said they would cost £2bn in a year and were

on preventive medicine, Mr. Orme said. He accused the

Mr. Orme added that a "professional not political" research group had confirmed what had already been suspected. That there was an imbalance in health care in Britain and that lower paid workers suffered

Apart from increased child benefits and maternity grants, the research group recommen-ded free school meals and milk, better health education and encouragement to adopt better

The report also called for a Mr. Orme said vesterday it special health programme in the roughly halved since London "outrageous for Mr. Jen- ten areas with the highest death kin to condemn the recommenda- rates in Britain: Salford, Tametions hook line and sinker." He side, Gateshead, Liverpool, called on the Minister to investigate how many of the proposals lets, Durham, Bolton, Wirral

Wire fencing prices drop

BY MAURICE SAMUELSON

Britain's farms, is to cut its prices by between 10 and 15

per cent from Monday.
The price cuts affect cattle fencing and barbed wire products, and are a reaction to import penetration, which the company blames on the strength

THE Sheffield-based TWIL Mr. Derek Newbould, marketpected to protect its market position and the jobs of its em-

TWIL is a private group with more than 5,000 employees and a turnover of more than £115m. It claims to be the UK's largest producer of mild steel wire and related products.

Dublin fare cut to £55

AER LINGUS, the Irish airline. is to cut the fare between Heathrow and Gatwick and Dublin from November 1 by £44 to a cheap rate of £55 return,

urites Michael Donne.
The £55 fare will have minimal restrictions. There will be no need for advance booking, but at least one Saturday night must be spent in Ireland. The new fare will be available on selected flights only. The normal economy return

rate will be £98 this winter.

BA check-in BRITISH AIRWAYS is con-

sidering closing down its checkin facilities at Victoria and handing over the Victoria-Heathrow coach route to London Transport, in order to cut operating costs.

The number of passengers using the coach link has been Transport opened the Underground link to Heathrow in 1977. The coach link has been losing money. Last year about 500,000 passengers used the service compared with 1m in 1975. Talks have begun with London Transport over the

Grand Prix results

THE Sheffield-based TWIL

Group, which supplies much of the steel wire fencing used in that by cutting prices TWIL ex- Prix by dialling 01-246 8020.

Mr. Derek Newbould, market- will be able to keep up with have disappeared in other inthe steel wire fencing used in that by cutting prices TWIL ex- Prix by dialling 01-246 8020. From September 1 to 8. callers will be able to hear pre-

views and performance details, as well as results and comments on the racing over the worldfamous course. The service by British Telecom will be available at many other centres in

Raymond Snoddy reports on the ups and downs of the fairground business

to minimise local impact of job cuts

BY MAURICE SAMUELSON

factories of United Glass are expected to be announced when company's management meets the unions in the next few days. The company, which has already shed 700 of its 10,500 workforce, plans to spread further lay-offs as widely as possible to reduce their local impact and to safeguard production capacity until demand re-

Part of United Glass's plans became known yesterday with the news that a bottle making production line is to be closed at the factory at Alloa, in Scot-land. It will cause 57 redundancies out of a workforce of 860.

United Glass denied that redundancies at other plants would necessarily be on a similar

"In some places, they will be more severe, in others less," the company said. On Tuesday, Redfearn National Glass said it was cut-

ting 500 of its 2,300 workforce its York and Barnsley

nounced in Wales yesterday. Tube Investments (TI) is to close its TI Helliwells subsidiary at Aberdare with the loss of 315 jobs, and transfer the factory's remaining work to its Washington, County Durham.

REDUNDANCIES at all eight motor industry, also announced 40 redundancies at its Llanelli factory. And a cut of 48 jobs was unveiled at the Royal Naval Stores depot at nearby of pay offers and settlements in Llangennech.

TI blames the recession in the engineering and motor industry for the shutdown of its Aberdare factory, which has accounted for some 15 per cent of the group's welded tube manufacturing capacity.

Despite a reduction in the plant's labour force of 130 over the past year and a three-day week aided by the Government's Temporary Employment Assistance scheme, since February it still made a loss of £350,000 in the first seven months of this year, and clos-ure had become inevitable.

The factory will be run down over the remainder of this year. Some of the redundant work-force will be offered alternative jobs at other TI plants.

A hosiery manufacturer in Gainsborough, Lincolnshire, is to close with the loss of 185 jobs. The company Lyle and Scott blames a fall in exports Robin Reeves, Welsh Correspondent, writes: A further and the strong pound for the closure. Most of the workforce were women.

One of Lincoln's largest employers, Ruston Bucyrus, the excavator manufacturer, is to make nearly 100 people redun-dant. This follows 200 redunother plants at Oldbury and dancies at the company last Washington, County Durham. year. Falling export orders are Bowden Controls, which blamed for the redundancies, manufactures cables for the which are across the board.

Clwyd unemployment may reach 18% by end of year

BY ROBIN REEVES, WELSH CORRESPONDENT

UNEMPLOYMENT in the North the border in Cheshire. The East Wales county of Clwyd is knock-on effects on smaller highest rate in mainland Bri- tor or so many closures in such according to local authority county is now expecting an uniob loss announcements. Clwyd has had the worst un-

with 18.472 on the unemploy-

include Firestone and Jaeger at Wrexham, previously considered to be among the newer indusprovide the county's future prosperity.

Clwyd will also be affected by the planned Bowaters shut- in decision-making by potential down at Ellesmere Port, across

likely to reach 18 per cent, the companies and the services sectain, by the end of the lear, a short-time means that the estimates of the effect of recent employment rate of 18 per cent job loss announcements. by the end of the year. Other gloomy indicators in

employment figures in Wales clude a slowdown in the local for many years, but this year labour market. The number of the county has joined Mersey notified vacancies in the county side and Strathclyde at the top has declined from about 7,000 in of Britain's unemployment the second quarter of last year league table. The percentage of to 5,000 this year. At present jobless is currently 14.1 per cent there are only 900 unfilled vacancies in Clwyd compared ment register. with 1.500 a year ago, and
Apart from the 7,300 jobs lost school-leavers alone are adding
at the British Steel Corpora- a further 3.000 young people to

county, but they stress that many of these will not materialise for some time. Currently the number of enquiries from industry, an increase in investment deferrals and a slowdown

Travelling showmen ride out the recession

another section of the British vehicle industry has succumed to foreign competition. The superior styling of the French and Italians, the lower cost of the Spanish and the quality of the Americans and the Japanese finally killed off the British dodgem car.

Supercar of Warwick, the last manufacturer of British dodgems, made their final car 18 months ago after nearly 60 demise was caused, acording to Mr. Murcott Webb. Supercar's managing director, by high costs, the loss of the European market when the EEC was formed, and the loss of the Australian market when Britain joined the Community. And then the Japanese took over the Far East markets.
"It is rather sad," he said.

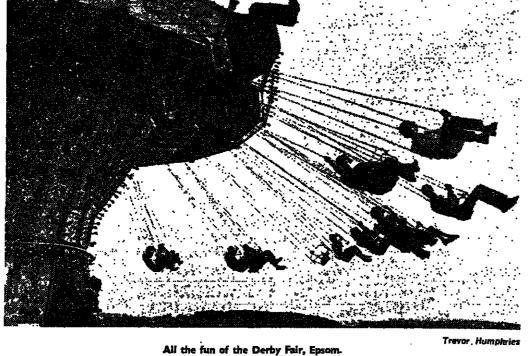
"Now we make our living by importing Italian cars, in maintenance and renewal, and in making the smaller children's

Despite the recession, large sums are being invested in nev fairground and pleasure park equipment, and the public are still rolling up to the fair. According to Mr. Michael Mellor, editor of The World's on the Log Flume-a German Fair, the trade newspaper, fair-roller coaster on water.
ground proprietors and travel-Alton Towers has introduced ground proprietors and travelling showmen are setting the rest of British industry an

example by investing heavily fold. in the future. However, the big rides are, like dodgem cars, being

"It is absolutely impossible to buy a world class ride produced in this country." said Mr. Alan Brown, general manager of Alton Towers amusement park in North Staffordshire. "I think the British manufacturers never got away from the small amusement

So when Alton Towers — a theme park along Disneyland lines—spent £2m for this season, it was on such equipment as the Dutch corkscrew. a form of roller coaster. Next the park will spend 22m



flat entrance fee this year. Attendances have jumped four-

The entrance fee is £2.50 (£2 for parties and pensioners) and then all the rides are free. Mr. Brown estimates that it would cost between £18-£20 to try each

He believes that, if amusement parks are to stay in business, they must concentrate on world class family rides and charge a flat fee.

Blackpool Pleasure Park the largest in the country, also looks abroad for its rides. This year, the park spent £5m on new rides from the U.S., Italy and Germany.

Geoffrey Thompson, managing director, expects takings to increase by nearly

as Cadaxton's of Neath, who make the Ski Jump and Roundup, are also busy. They say they cannot keep up For the smaller fairgrounds

by the seaside and arcades, the weather has combined with the economic climate to make it a poor year.

However, Mr. Alan Willis, general secretary of the National Amusement Council, says that he knows of no one actually forced out of business. kiddy rides and "one-arm bandits" will all be there next arcade. year, hoping for a better season. The travelling showmen are also facing problems. People are still attracted to the noise, lights and atmosphere of the

traditional fair. But they seem to be spending less. Woolrych, general secretary of horrendous r

British manufacturers, such the Showman's Guild, who operates a Twist (a roundabout which spins seats several different planes) reports that takings at last week's fair at Ealing Comfor adults should be 30p and West London, were significantly down — despite perfect Bank Holiday weather. One reason is that increasing costs, passed on in the form of higher fares and shorter rides,

are beginning to take their toll. Jonathan Duffy, aged 10, one of the customers at Ealing fair. says he couldn't afford to go on the dodgems at 50p a car The owners of helter-skelters, and was reduced to spending his money in the amusement

> One family pent £10 on rides for three children in less than two hours. "Attendances are significantly down on previous years and, therefore, there is some concern

retired Royal Artillery Colonel. One of the most pressing problems for the 20,000 or so travelling showmen is the erosion of traditional sites and the difficulties in obtaining winter quarters. Mr. Woolrych is preparing a

paper on the problem to be considered by Mr. Marcus Fox. a iunior Minister at the Environment Department. King John gave permission

for the holding of a fair at Rotherham and, apart from one year during the War of the Roses, there has been a fair there since 1207-until 1980. Now there is a police station found out about the plan too

late to appeal effectively.

"The people of Rotherham have lost their fair because of the action of the local authority," Mr. Woolryce said. Local authorities have been also charging higher rents for

The rent for Newcastle's Hoppings' Fair, one of the largest in the country, was increased from £16,000 in 1978 to £25,000 this year. At Longton, near Birmingham, it increased from £650 in 1978 to £1,300 last year. Some councils are also imposing maximum charges. Hull has decided that the maximum fare

Mr. Woolryce

ing sums of up to £80,000 for

costs to win a goldfish or a

coconut or have their stomachs

in the industry," said Mr. Toby - turned inside out by the latest

double squeeze is coming when and turkey stock. running costs, particularly for diesel, are rising sharply. A ELECO HOLDINGS fair uses as much power as a small town-a large ride would have at least 1,000 lightbulbs-Mr. D. J. White has been and heavy equipment has to be moved all over the country. But showmen are still spend

new set of dodgems or Mr. Eric Potts has been appointed marketing director of WEIR POLYPAC, Hartlepool. £65,000 for a twist-and helping out showmen facing hard times. Above all, they are confiden that recessions may come and go, but the British people will continue to pay whatever it

formerly deputy chairman of the dynamics group of British Aerospace, has been appointed in the board of BRITISH AERO-

Ford unions Thames barrier is threatened

BY NICK GARNETT, LABOUR STAFF

SELECTED PRESTIGIOUS con- The UNION NEGOTIATORS for struction projects, such as Suliom Voe North Sea oil Ford Motors' manual workforce warned the company yesterday terminal and the Thames floodthat the relatively low level closure in protest at constructhe rest of the car industry tion industry unemployment.

would not be treated as rele-The Transport and General vant to their own negotiations. Workers Union's national secre-The joint trade union side tary for the construction in-dustry said yesterday that he would be prepared to take a lead in the shutdown. representing the company's 59,000 manual workers yesterday fixed a claim for substantial rises, with a priority, as last year, to reduce working hours.

Mr. George Henderson said the feeling of " revolt and rebelliousness" among construction workers had reached a pitch attendance bonus payments and not seen since the national conagreement on a threshold arrangement, does not involve struction strike eight years ago. The union's national construc-

Mr. Ron Todd, the unions' tion committees will meet to national organiser, said the discuss the issue shortly. Howunion was not prepared to allow erosion of members' standard ever. Mr. Henderson said, a special committee meeting might be called because of the apparent recent and rapid detectora-Shop-stewards, disregarding tion in construction industry the recent 4 per cent drop in the Retail Price Index, still think the underlying rate of inflation employment.

This was reflected in an upis about 20 per cent.

Talbot secured a 15 per cent
deal over 18 months and Vauxsurge of members' calls to the union in the past few days. These expressed anger at both the Government and the inability of the union leadership to resist the Government's

"There's about to be an ex-Last year's negotiations on plosion in this country and it's seeking meetings at the TUC to vorking hours proved abortive. likely to be led by construction workers," Mr. Henderson said. construction unions.

industry was

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' murdered." The construction industry has been further cut back by barrier, are threatened with Tory policies. The TGWU condemns this callous disregard of people's needs It is obvious from their actions that they do not care what damage they are doing to the nation's construc-tion industry, which is vial to the economy."

Calls for imposition of an overtime ban on all construction projects in the capital would shortly probably be on the agenda of a meeting of the London regional trade group, Mr. Henderson said.

The aim would not be to harm the employers but to make a dramatic impact on the Govern-ment's thinking.

The union expects regional demonstrations over construction unemployment, some to coincide with the Conservative Party's annual conference. Its national officials are recommending regions to set up coordination committees and to examine the idea of using a national co-ordination com-

The TGWU believes the real figure of construction unemployment is closer to 400,000 than the official 200,000 figure. It is discuss the issue with other

Shell refinery claim higher than RPI

BY NICK GARNETT

Shell's refinery and chemical working hours for its refinery workers fixed a claim yesterday personnel. for pay rises and other improvements which in overall terms exceed the Retail Price Index.

The stewards, members of the Transport and General Workers' Union, also agreed to meet the key refinery shop stewards if Shell makes pay proposals similar to the 10 per cent offer made by BP at Grangemouth, Scotland.

The meeting has been provisionally set for the second week national secretary for oil and of October at Transport House chemicals, is seeking a meeting tion's Shotton steelworks, a further labour market.

MOTORCYCLE RACING fans ther 2.600 manufacturing jobs

Local authority officials ad- 4.500 employees, will be imple- to reply to the claim at the end diately after Shell's reply on pay monted if the recession hits of September, agreed in prin- unless BP alters its position ciple during the last round of

SHOP STEWARDS representing negotiations to a reduction in

The Shell shop stewards made clear yesterday they accepted the company's view that such a reduction would have a cost effect. This they are apparently prepared to take into account within the overall size of the claim and the settlement.

BP is expected to resume negotiations with its process workers at Grangemouth within Mr. John Miller, the union's

NALGO refers claim to arbiter

BY JOHN LLOYD, LABOUR CORRESPONDENT

REPRESENTATIVES of 500,000 side may refer wage negotiaarbitration.

officials of the National and Local Government Association at the next meeting of the local authorities' national council, on September 10, NALGO has described the

The request will be made by

cent as "completely unaccept-

local authorities' offer of 13 per

Under the rules governing dance the national joint council, either said.

local government workers voted tions to arbitration and judg- said that even the 13 per cent yesterday to refer their union's ment is binding.

offer could result in cuts in staff
per cent wage claim to Arbitration will probably be and services for many authoriby the Advisory, Conciliation. ties whose financial position is and Arbitration Service, though strained. The union claims,

not excluded.

The management side has a specially-constituted body is however, that 20 per cent is

The management side of the value of present salaries. national joint council said The motion to refer the issue yesterday that 13 per cent, to arbitration was overwhelmwhich will add £354m to the ingly accepted by the union's authorities' pay bill, was delegates yesterday, though "absolutely the final offer." some said there was no cersome said there was no cer-Any increase above that would tainty arbitration would be imhave to be paid for with redun- partial or that it would be dancies and cuts in services, it accepted by the management

APPOINTMENTS

Sir Cyril Pitts is Peter Brotherhood chairman

and president of the British and of the dynamics group South Asian Trade Association of British Aerospace. Mr. Mr. W. Gardner retired as chairman is chairman designate man of Peter Brotherhood at the of British Telecommunications.

Mr. M. J. Stoakes has been appointed a director of IMPERIAL FOODS following the company's decision to reorganise its UK poultry interests. Formerly deputy chairman of Ross Buxted Nitrovit, Mr. Stoakes has been appointed chairman of Ross Nitrovit, which will manage Imperial Foods' interest in the production and distribution of eggs, the manufacture of poultry and animal feeds and the breeding and sale of egg-laying, broiler

appointed Mr. P. C. Smith to the

appointed managing director of PEGSON, a subsidiary of Sears

The company is a subsidiary of the Glasgow-based Weir Group. Admiral Sir Raymond Lygo,

Sir Cyril Pitts has been SPACE from September 1 for new Post-Graduate Chair at the appointed chairman of PETER three years. Sir Raymond will Heriot-Watt University in BROTHERHOOD. He is chair succeed Mr. G. R. Jefferson as Edinburgh. man of the Process Plant EDC chairman and chief executive *

Mr. John Jump will become managing director of BP COAL from September 8 on the retirement of Mr. Douglas MacCallan. Mr. Jump, who was previously managing director of Svenska BP, will be responsible for the BP Group's world-wide coal

NATIONAL BANK OF ABU DHABI has made the following head office senior appointments and promotions: Mr. Richards V. Adams, general manager, treasury division; Mr. Wadie A. Adams. Youssef, general manager, inspection and administration Mr. R. Clive Smith, has division: general manager, merchant banking division; Mr. Dan E. Lowery, general manager, international banking division; and Mr. Khalid al Miraikhi, deputy manager,

> Mr. George Home has been appointed a non-executive direcof the WAGON FINANCE CORPORATION. He retired at the end of April as deputy managing director of the Royal Bank of Scotland and the royal Bank of Scotland Group and a director of Williams and Giyu's Bank. Mr. Home is Professor of Bank. Mr. Home is Professor of W. HENDERSON. Bank of Scotland and the Royal

Mr. John Howes, RCA's divi-sional director of commercial marketing and Mr. Ed Lavish, divisional director of finance, have been appointed deputy managing directors of RCA RECORDS (UK Division).

Following the recent decision by Sir Alfred McAlpine and Son and Orbit Developments (Manchester) (part of the Emerson Holdings Group) to restructure their associate concern, Mottram Homes, under the new name of MARCHWIEL DEVELOP.
MENTS, Mr. R. J. McAlpine bas DEVELOPbeen appointed chairman and Mr. P. E. Jones, managing director, with Mr. O. P. Edge, Mr. P. Green, Mr. O. J. Rich and Mr. J. Smith, directors.

Mr. John H. Sheather, ar assistant general manager (UK) of GENERAL ACCIDENT FIRE AND LIFE ASSURANCE COR-PORATION, has been appointed deputy general manager (UK) from September 1. He also becomes general manager of the Scottish General Insurance Company, a subsidiary. Mr. Scottish Charles B. Heath, General Accident's general manager (UK) and a director, has

MARKET

Equities backing away from the 500 level

A week ago, the F.T. 30-Share Index stood on the threshold of the 500 level after an impressive rally; last night it was nearly 20 points lower. Equities have been unable to ignore the downward drift in gilt-edged, where persistent marking down of prices has broken some investors' nerves. And there has been a fair volume of selling of gilts, taking the Government Securities Index below the point it reached immediately after the dreadful July banking

On Thursday the fall in equities became steeper after the publication of unexpectedly poor figures from ICI. Not only were second quarter profits well below pessimistic estimates, but the company failed to raise its dividend—for the first time in nearly ten years—and said that trading was getting more difficult. All in all, a week for the markets to forget.

Battered ICI

ICI's chemical business took a savage battering from April onward, and if it were not for the growing income from oil the market would have had to start worrying about the dividend-which has not been cut in living memory.

Pre-tax profits were 554 per

cent lower in the second quarter at £72m. Although this included an exceptionally large loss of £17m on exchange items, nevertheless, once the contribution from Ninian's oil is stripped out profits were no more than a third of the level a year ago-a mere £43m.

The reason for the collapse was the bloodbath in petrochemicals, plastics and organics, while the squeeze on fibres, which was already in loss, has intensified. The worst hit areas were the UK and Continental Western Europe, where non-oil sales volumes were down 144 per cent and 74 per cent respectively in the second quarter

LONDON

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compared with the same period

.Falling volume and price competition has been ex-perienced by all the international chemical majors, but ICI's profits have tumbled much further than those of the others. This reflects the particular problems brought on by the strength of the pound and high cost inflation.

Here there looks to be little telief, especially as the 16 per cent wage deal in June will put an additional £25m on costs in the third quarter. Meanwhile, although destocking appears to have eased in the more resilient sectors, like fertilisers, pharmaceuticals and paints-elsewhere the decline in demand seems to have intensified.

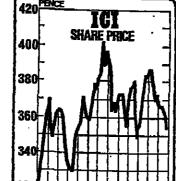
Whereas many stockbrokers' analysts had earlier in the year been going for a profits out turn of about £500m pre-tax. now the general consensus is that pre-tax profits for 1980 may not exceed £400m, of which a good £100m will be

IMI turns abroad

With its home markets under pressure, IMI is pushing aggressively for exports. The policy appears to be working. Home sales climbed just 7 per cent in the first half but export sales values, expressed in sterling terms, pushed forward by 30 per cent. But the real story of the first half was a complete change in trading fortunes at about the turn of the opening quarter. The picture is familiar enough by now and IMI was by no means immune to the decline throughout British industry from about April onwards

has some group The struggling businesses—zips and financing its capital spending fasteners, sporting ammunition and copper alloy tube-but most parts were buoyant during the or so. When the need arises,

Western Mining



the first three months of the year. Building products were dominant yet, conversely, were first affected as the demand slump started in earnest. The malaise spread quickly to the fluid power and heat exchange areas and there is no sign of a reprieve in the June-August

Export margins have been queezed by the strength of squeezed sterling and it will take a good while to evaluate IMI's continued successes in this field. The working capital requirement has been kept under control thanks to a lower copper price and there must be a reasonable hope that the growing titanium interests will make the best use of the recent investment in new capacity.

The first half pre-tax profits rise from £13.6m to £17.1m suggests, on first sight, that IMI duced profits of around £40m withstood the second quarter plague but the six months as a whole compare with a period covering the haulage strike and plant breakdown. It now seems likely that profits will match liams Furniture (part of Allied) last year's £34.5m although, probably produced much lower

His Share Index

after rationalisation and rein-profits, the overall contribution

quickly once trading conditions Carpets business.

Cemented rights

This week's £47m rights issue from Blue Circle Industries could be interpreted as a stroke

of opportunism. The last bal-

ance sheet showed a historically low level of gearing, with share-holders' funds of £635m support-ing debt of barely £100m, and

the company has no immediate

need for the cash. Furthermore, with a mild winter and a 24 per

cent cement price increase be-

hind it, the company has an un-

Interim profits were up by around two-thirds to £34.2m

and, before the announcement,

the shares were coasting close

The second half should also

be good, with the overseas operations compensating for a

fall of perhaps 10 per cent in UK cement deliveries, and the

full year could produce profits

So the cash call looks a shrewdly timed move to give the company flexibility in

plans, which could cost at least

£250m over the next five years

of at least £70m.

to their 1980 high at 370p.

usually strong wind in its sails.

Blue Circle will be well placed to increase bank borrowings or tap a revived corporate bond

The bulk of the money will be spent in the UK where the company is labouring under a consistent rise in energy coststhese represent about 50 per cent of all costs on delivered cement at present. By converting at least some of the kilns at its Northfleet works to a drier process, Blue Circle could reduce production costs by as much as 20 per cent. Creation of capacity based on limestone. dry" raw material, would be more efficient still.

Asda's advance

A rise of over a fifth in pretax profits from Associated Dairies endorses the group's reputation to continue delivering the goods despite the doom and gloom which engulfs the High Street. Though there were signs in the closing months of the year to April that profits growth was lagging behind sales Asda closed its books on a near £9m jump at the pre-tax level to £50m. Moreover despite the launch of its price-cutting campaign at the end of January, which trimmed a half-point off gross margins at a cost to profits of £5m. Asda has actually held its net margin at 5 per cent.

No breakdown was offered in Wednesday's preliminary announcement but it looks as if the "old" Asda operation— stores, meat and dairy—proagainst £31.3m while more recent additions to the group, Wades and Allied Retailers, chipped in £9m against £8m. Within that Wades and Williams Furniture (part of Allied)

In its mainline super-stores

food volume has remained

strong. Its non-food sales are

evidently holding up as well

but Asda cannot escape the

harsh realities of the down-

swing in consumer spending for

ever and its recent moves on "white goods" acknowledge the

Demand for expensive durables such as freezers and fridges have been hard hit and

Asda dropped these lines from

its stores at the end of June. A catalogue system will soon be introduced with prices that could cause its competitors

Asda shares bounced up from around 180p to 225p in the few

weeks ahead of the figures so it was no surprise that they came

off the boil after the results

Undoubtedly growth in the current year will be modest by Asda standards — profits could be around \$55m. But after

all, even a 10 per cent increase

will look good against the competition, while 1981 could see the return of that old Asda

Ladbroke ex-casinos

Having spent most of its

casino revenues on beefing up

further beadaches.

up to £10m against £7m, All in all, Ladbroke's enforced

the other parts of its business, Ladbroke Group has emerged without too many scars from recent gaming club embarrassments. First half profits were down, but the decline was less steep than expected, and the company says it is hoping for a reasonable second half,

With the closure of three of its profitable London clubs late last year, Ladbroke saw its casino profits slide from well over £9m in the initial six months of 1979 to just under £2.5m in the same period of this year. But non-casino earnings steamed ahead by over 60 per cent to leave interim profits at £14.07m before tax against £16.69m.

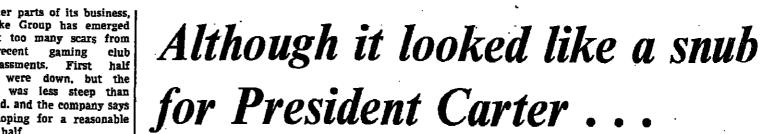
Ladbroke also put up its interim dividend, and the shares retained their buoyancy of the few months, adding several pence to stand just below 200p before profit-taking trimmed back the price.

For the full year, Ladbroke could make profits of something like £32m, not taking casinos into account. In 1979, about half of its £49m profit total came from gaming, but the is now coming from holidays, betting and thrusi property. Hi-fi activities are also doing well.

Ladbroke's involvement in the lucrative London casino business ended in May of this year, when the group decided to close down the Park Tower casino and drop any idea of appealing against the closure of the other three. At present, it is negotiating for the sale of its 11 provincial casinos, with Glasgow-based Reo Stakis prepared to buy five for over £4.4m

The group could earn some £4.5m on property this year against £3m last year, with beting likely to chip in at least £14m for a rise of about a quar-Hotels should contribute

retirement from the gaming scene does not seem to have dented its performance too

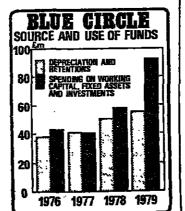


AS PRESIDENT Jimmy Carter sets off to relax over the long Labour Day holiday weekend, he must be feeling a little cheesed off with Wall Street. In the week that he put

together and announced his grand plan to revitalise U.S. industry and set it back on the road to prosperity, the stock market went into one of its sharpest declines for a long time. The worst of the drop came just after 2 pm on Thursday afternoon, as he got on to his feet in the White House reception room to unveil the details of his plan to a select audience of industrialists, politicians and other very

important people. The market was down about five points, but two hours later at the close it was down almost 13 points, for a total slide of nearly 28 points for the week thus far.

But tempting as it might be to conclude that Wall Street had snubbed Mr. Carter yet again (the Wall Street Journal called



NEW YORK

DAVID LASCELLES

the tax aspects "piddling"), the truth lies elsewhere. The fact is that Wall Street paid virtually no attention to the announcement at all. Most it had been leaked in advance. There were no surprises, good or bad. And even if some of the tax breaks might help industry by speeding depreciation. The package has a couple of big hurdles to run before it becomes reality. Mr. Carter must get re-elected, and then he must get his measures through Congress, an arduous process that could take until next spring.

If anything. Wall Street focused on the negative side of the package; the increased Federal deficit, If all the measures go through, Govern-ment revenues would be sharply reduced, but spending would remain roughly the same, a recipe for more inflation, economists argue. (Fears like this depress the

But the package is very longterm, and the stock market is hardly loking beyond the end of its nose just now. Indeed, if it could even see as far as the middle of next week, it might feel a lot less edgy.

The main things that bothered Wall Street were developments the Triumph motor-cycle colike the new upward trend in the prime rate. After last week's 1 per cent rise to 111 per cent, most banks went up a notch further this week to 111 per cent. And the worrying

soaring, the prime could go up had deserted the street by 1 pm. yet again next week.

There was some consolation in yesterday's news of a record jump in the leading economic indicators of 4.6 per cent, far more than Wall Street had been expecting and another sign of the incipient economic revival. This yanked the market up in

morning rally. However, an underlying sense of gloom seems to be creeping through the market. Fewer and fewer brokers are talking about the Dow Jones Industrial Average crashing through 1,000, as they were a month ago. Now all the gossip is about retreats and consolidations, the impact of rising interest rates on profits, and the outlook for the third quarter (whose results not come out until October).

The rising yields available in the bond markets have also drawn cash away from equities. another factor sapping the market's strength.

It is always possible, of course, that the market is a bit exhausted after its fivemonth surge, and the Labou Day holiday may give it chance to charge up its batteries. Certainly, the market had an air of listlessness abou it yesterday, and most peop

The sparkling stock of the week was Homestake Mining which announced on Wednesday that it had struck a big seam of gold in California. This triggered a Klondike-type stampede for its shares which sent

them soaring more than \$7 on

Thursday to \$80. The find could

contain about a million ounces of gold, making it one of the largest in the U.S. Another galner was Pullman, the transport company, which is abrator Frye and McDermott. Wheelabrator thought it had the deal in the bag. But then McDermott came back vesterday with an improved offer, only \$0.50 above Wheelahrator's \$43 but for a larger proportion of the outstanding shares. McDer-mott seems to be gambling that

Otherwise most shares fell

Wheelabrator lacks the stomach

r a	Monday	956.23	— 1.96
	Tuesday	953.41	— 2.82
t	Wednesday	943.09	-10.32
ė	Thursday	930.38	—12.7 1

Triumph men seek inquiry

REDUNDANT WORKERS at affairs. public inquiry into the running of the company. About 70 of the 130 workers

who collected their redundancy pay at the Meriden factory thing is that given the way yesterday called for an examina-short-term money costs are still tion of the company's financial yesterday called for an examina-

They elected Mr. Bill Earl, operative have demanded a of Nuneaton, as their chairman. A workers' committee will meet officials of the Transport and General Workers Union on

Mr. Earl said: "The way they selected people for redundancy

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1 To: The Manager, NatWest Investment Accounts Office. National Westminster Bank Limited, 12th Floor, 10 Newhall Street, Birmingham B3 3EN. I/We wish to open a NatWest Investment Account with a sum of L (Minimum £2,500. Maximum £50,000. Multiples of £100 only.) Cheques should be made payable to National Westminster Bank 3 I/We undertake to give 2 I/We wish the interest to be (tick appropriate box): (tick appro**pr**iate box): 3 calendar accumulated in my/our months NatWest Investment Account written notice of 6 calendar paid six-monthly into my bank withdrawal months account as under: I/We understand that all rates of interest quoted are correct at time of going to press but that they may be varied from time to time. Any variations will become effective immediately. I/We understand that if the required period of notice is not given a charge equal to 4% of the amount withdrawn will be made for every month (or any part of a month) of the period of notice not A/C number paid six-monthly by cheque sent to I/We understand that a minimum balance of £2,500 must be maintained at all times. the address below BLOCK CAPITALS Name(s) Mr/Mrs/Miss/Title__ Usual Signature(s). (In the case of joint accounts all applicants must sign) FT30/8/80

MARKET HIGHLIGHTS OF THE WEEK

	y'day 483.9	on week 15.0	High 503.1	Low 406.9	Poor outlook for co. profits
FT Ind. Ord. Index	389.7	+9.2	390.9	265.5	Renewed demand
FT Gold Mines Index Treasury 111% 91 A (£50 pd)	£441	-2 ₁ 3	£501	£44¦	Fears about Govt's financial policy
Blue Circle	360	-12	388	238	£47m rights offer
British Home Stores	156	-14	170	713	Brokers downgrade profits f'cast
Caffyns	175	+17	205	110	Speculative demand
GEC	420	-22	512	326	Profit-taking
Goldman (H.)		+7	21	81	Mr. Ian Wasserman buys 11,06%
Gratian Warehouses	56	6	110	50	Dull Mail orders
	435	+75	435	280	Bid hopes
Hongkong Tin	120	-20	- 182	120	Overseas competition
Hoover A	356	6	402	348	Second-quarter profits halved
ici	£30	+24	£35}	£23}	Record profits & div.
jo burg Cons.	- 85	-11	101	78	Sharply lower interim profits
Marchwiel			51}	34	Lower profits/halved int. div.
Quick (H. & J.)		38	485	327	Sharp fall in copper price
RTZ			330	162	Disappointing int. results
Royal Worcester	<u> </u>	+14	326	184	Platinum price rise
Rustenburg Plat	270		104		Chairman's cautious statement
Stocks (Joseph)	90		313	177	Shake-out in Australians
	200	24	J.J		

National Westminster Bank

FINANCE AND THE FAMILY

Title to a strip of land

BY OUR LEGAL STAFF

.n 1966 I had installed on my side of my original boundary posts (6 inches approximately) 3 six-post concrete panel fence. By neighbour has now informed me that as at least 12 years have elapsed the new fence is now the correct boundary line between us, that he will be removing the original boundary posts, and would I kindly remove protruding stretcher bolt which is now a trespass on his land. Could you please tell me if he is correct in his action and request?

Your neighbour appears to have misunderstood the law relating to adverse possession. He would have to show that he has occupied the six inch strip for 12 years in such a manner as to exclude you from using it. If the original boundary fence was not removed this will not be the case. If however only the posts were left of the original fence and your neighbour used the sixinch strip, he may have acquired title to the strip.

House available in UK

Could you please confirm that a wife, whose husband is working full time abroad and regarded as neither resident nor ordinarily resident in the UK, will herself be regarded as resident for tax purposes whenever she sets foot in the UK during a tax year if accommodation is available to her. If so, please could you answer the following: (2) If they own a bouse but rent it out for periods of say, three months, is that regarded as available accommodation? (b) If she is regarded as a resident am I correct in saying that she would be entitled to the full single person's allowance of £1,375? The answer to your first and last

questions is yes. The answer to your second question (a) is that what matters is whether the house is actually available for the wife's use on one day upon which she is in the UK during a tax year.

You will find general guidance in a free booklet which is obtainable from most tax inspectors' offices: IR20—Residents and nonresidents: liability to tax in the UK.

The booklet is obtainable by

Holiday lets and rent act

Knowing that I have to return to England permanently in two to three years I am contemplating purchasing a property which I will then let furnished until I return. What is the position under the present law regarding possession when I return and require the property for my own occupation? Would your answer be different if it was let unfurnished? Are "boliday lettings" freed from control? Holiday lettings are not subject to Rent Act security of tenure. There is at present no material difference between furnished and unfurnished lettings. As the position is likely to be affected by the proposed intro-duction of "Shorthold" tenanancies it would be wise to await the passing of the present Housing Bill. As you are effecting a new purchase you cannot take advantage of the existing Rent Act grounds for obtaining possession as an owner-occupier unless you intend to live there on your

Job related to house

I shall shortly be taking up an appointment as a salarled member of a cathedral staff. Because of the nature of the work I shall be doing, which may entail "unsocial hours" as well, it has been considered useful for me to live in or near the cathedral close. I have been offered a Dean and Chapter house (unfurnished) on a rent-free basis, which I have accepted, since this avoids the need to sell my existing house at the moment. What bearing will this arrangement have on my tax position? At present I pay the Standard Rate and receive relief on mortgage interest.

You should ask your tax inspector for copies of the free Inland Revenue booklets IR11 (Tax treatment of interest paid)

problems on your own house, provided that your rent-free to the Finance Act 1974, as

The inspector will be prewhether he agrees that the rent-free home is indeed job-related.

Encroachment on verges

Recently, some residents of this area have begun to enclose (unadopted) road verges into their gardens by moving fences forward, in some cases involving a well-worn footpath alongside the vehicular track. What, please, is the legal position? One of the houses involved has been put up for sale. Can the extra land be sold with the rest of the plot? The people who are encroach ing on the verges probably have no legal entitlement to do so. However, only the owners of the land encroached upon have any means of redress at law: so

House, Strand, London, WC2R these, you will see that you will Until then a vendor can only ment of outgoings then made have no income tax or CGT sell such right as he may have was in full satisfaction of the purchaser to continue home is job-related (as defined adverse possession until the 12 not act where a claim, if valid, in paragraph 4A of schedule 1 years has run from the original falls to be pursued in courtencroachment.

and a lease

I paid a service charge following the purchase of a long lease of a flat all of which referred to the time before I bought it. This charge is almost wholly spent on such items as oil, porterage and other "consumerables," with a small amount for repairs and maintenance. I claimed it back from the and he refused to reimburse me. Do you think I could recover in the Small Claims Court? Should I raise the matter with the bodies who control the professional standards of lawyers?

We think that you should succeed on your claim provided that no representation was the encroachments may mature made on completion of your Flats come within the general into legal titles after 12 years, purchase that the apportion- provisions.

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be answered by post as soon as possible.

i.e. the opportunity for the parties rights/claims. The proin fessional bodies concerned will although they may take disciplinary proceedings once the outcome of the court action is

Co-ownership property

I live in a flat in a co-ownership housing estate, registered under the Industrial and Provident Societies Act, 1965. Can you please tell me what legislation covers the responsibility for the repair and maintainance of such co-ownership properties? Does the fact that a flat is involved affect the matter? The provisions as to the pay-

ment for the cost of repairs and services are not laid down by statute. These will depend on the actual terms of your lease. This may use size as the criterion, or the proportion of the rent of the flat to the total rents of the Association/Society.

Overseas for tax purposes

worked for more than five years and is "domiciled overseas for tax purposes." Is it the case that he is not liable to lax on a UK bank deposit account in his

My husband would like to transfer some funds to our daugther, possibly up to £10.000, in the near future. Are we right to think that both capital transfer tax problems and annual tax liability up to ance would be avoided for her if my husband transferred the capital to her from his overseas hank account, held for over five years and funded by his earnings overseas? If so, are there rules to be observed in transferring?

When you say that your husband is "domiciled overseas

containing silver and gold.

doned his English domicile of origin (assuming that his domicile of origin is indeed in England and Wales).
1. Your husband is liable to

UK tax on the interest tunless he is exempt under a double taxation agreement, which seems unlikely), but he will probably not be pressed to pay the tax. You should ask your tax inspector for a copy of the free booklet of Inland Revenue extrastatutory concessions (IRI) and look at concession B13 (on page 5 of the latest supplement the booklet: IRI (Supp)

2. Your husband's CTT position depends upon whether he

UK tax purposes; but we deduce justify the expense of profesthat he has not actually abansional guidance—from a local soluctor or accountant, perhaps. A free booklet on CTT (CTT1) is obtainable from the Capital Taxes Office, Lynwood Road. Thames Ditton, Surrey, KT7 ODP. As long as your husband

remains not resident in the UK (for UK income tax purposes). your daughter will be entitled to set her personal allowance (£1.375 for 1980-81) against the interest arising from gifts to her from him (but not from The reason for this is that the general rule on children's income derived from their parents does not apply for any tax year in which the parent in question "is not chargeable is domiciled in England and to income tax as a resident in Wales (or in Scotland, or in the United Kingdom": the Northern Ireland). If he is quotation is from section 437 domiciled here, his CTT liability (5) of the Income and Corporafor tax purposes," we gather is worldwide. If you are in tion Taxes Ave 1970, if and (from the remainder of your doubt as to the respective when he returns to the UK, of is worldwide. If you are in tion Taxes Ave 1970, if and

WHILE THE great majority of road accidents involve relatively minor motor vehicle damage, with repair bills in the £100-£200 bracket, inevitable some have far more serious con-Some cars are so badly damaged as to have only scrap

INSURANCE

JOHN PHILIP

value, while others are severely damaged and repairable only at great delay and considerable expense, so that it is not in the interests of either of insurers or of their claiming policy-holders to arrange for repair. Cash is paid, and the damaged car sold to the highest bidder to scrap, to cannibalise, or to repair, as he thinks fit. At one time insurers used to

have an arrangement with the Department of Transport whereby notice was given of any car or vehicles sold as a wreck or very substantially damaged this arrangement was abrogated long ago and now the only notification insurers make is of change of ownership to the licensing authority.

The car that is written off by insurers can thus find its way back on to the road again with-out the ultimate buyer ever knowing its history (particularly if there have been several people in the chain of sale and purchase). Of course, if in the meantime. it has been satisfactorily repaired, the ultimate purchaser has no need to worry.

On this point it is worth remembering that insurers themselves are in the repair business, for research purposes. The Motor Insurance Repair some years ago to investigate methods of repair and costings, and Thatcham, in the course of its researches, repairs wrecks and near wrecks, and then sells them, partly to recoup its costs. he is getting a car that has my insurers? been repaired by experts. A short qu



east the first six months. reputable dealer ought first to surers do consider material the have an independent engineer's fact that a particular car has all the maintenance and repair production have an independent engineer's report. Normally, anyone buying in a car auction on an " as seen " basis, takes his chance.

Remember, insurers are

in the repair business

Whatever the secondhand courts have to deal with many disputes over cars that are or Research Centre was set up always follow that the buyer gets the redress to which seemingly he is morally entitled.

This week I was asked by a motorist, now embroiled in litigation after his unwitting purchase of a rebuilt wreck, and But of course anyone buying a mindful of his duty to disclose car from Thatcham knows that material facts, "Do I have to tell-

A short question, but there is But not necessarily the no simple answer, except this ordinary buyer of a secondhand when in doubt, tell insurers so car: though anyone buying a that they cannot complain later secondhand car from a reput that they were not informed: able dealer aught to be able nothing has been lost if they are The booklet is obtainable by (Tax treatment of interest paid) enquiry) that you mean that he domiciles of your husband, your course, the interest from his to get an assurance on its not bothered, everything has post from the Inland Revenue and CGT4 (Capital gains tax: is neither resident nor ordin-daughter and yourself, the gifts will be caught (unless she previous history and a so-called been gained if it is information Public Enquiry Room, Somerset owner-occupied houses). From arily resident in the UK, for amounts at stake may well is 18 by then, or is married).

This is the salest way, but I Anyone buying from a less doubt in practice if many inreport. But anyone buying from been substantially rebuilt, Have an individual ought to ask for a look at a range of insurers all the maintenance and repair proposal forms, and you will bills and details of any insur- find positive questions about ance claims—and failing their modification and adaption, but not about repairs or rebuilding. By the statement of insurance practice, insurers undertake to

ask positive questions on those matters they have found "generally to be material"—so buyer ought to do, clearly many the absence of questions about do not, and lawyers and the repairs or rebuilding strongly suggests that generally the fact of substantial repair is not quickly become unroadworthy. material. I emphasise generally Such are the complexities of our —there may be particular circontract law, that it does not cumstances of the exceptionthat-proves-the-rule-kind. Even if the motorist is under

no duty of disclosure, he still has to have regard to his policy conditions, and all private car policies contain a maintenance clause, requiring the policyholder to maintain his car in efficient and roadworthy condi-So once the unwitting pur-

chaser of a substantially repaired car learns what he has bought he must ensure that it is roadworthy before he drives it again - otherwise he will not be able to look to his insurers for protection in the event of accident.

Mines sparkle Down-Under

MINING

GEORGE MILLING-STANLEY

AUSTRALIA has once again een the centre of attention in this week's news, with financial results from half a dozen of the biggest names in the country's mining industry.

A month ago, this column resources companies, and made ported on their results for either the point that the recession did the first half or full year to not seem to be hurting mining June 30, no less than four de-

as most other sectors of indus-

Asarco and Phelps Dodge of the U.S. and Canada's Inco showed that the picture was not all rosy. but the overall impression that mining companies are not suffering as much as many others

from leading Australian mining viewed the first half perform-ances of several of the major for an optimistic stance. Of the concerns provides some support North American natural re- six major companies which re-

and metals companies as badly serve to be described as spark. The other special situation as most other sectors of indus- ling, while the other two suf- reducing net profits occurred at Subsequent

fered not from the slowdown in industrial activity but from results from special situations. And only one of the six referred to the recession with much concern. First, one of the sparklers, EZ Industries, the zinc produc-

This week's batch of results

first six months of the year, with just A\$3.7m being earned in the second half EZ said that it had been for-Gartmore tunate in being able to sell from accumulated stocks at a time of very high prices in the first half Gilt Trust

The aim of this Trust, which has attracted funds in excess of £1,500,000 is to provide investors with a high level of income, paid quarterly, together with a measure of long-term capital growth, from a managed portfolio of UK Government Stock (Gilts).

Gartmore teel that gilts are attractive at present, since the authorities have held interest rates at high levels, and are determined, as a priority, to reduce the level of inflation. We expect interest rates to fall but would point out that investors in the Trust should continue to receive the level of income published at the date of purchase and benefit, in capital terms, from any general

reduction in interest rates. For your guidance, the offer price of the units on 29th August You can invest a lump sum of £200 or more, or as little as £25 through the Gartmore Moneybuilder Plan. Please complete and

forward the coupon below.

1/We should like to invest (minimum £200)	£	on the date you receive this
		application.
I/We enclose a remittant	e, payable to Gartm	ore Fund Managers Ltd.
For automatic re-investment of net income.	For details of how to buy unstrivia the Moneybunkler Plan. 'itle'	For details of the Gartmore Share Eschange Scheme.
First Name(s) in full		
Addresa		. <u></u>
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		

subsidised housing. Utah warned that the strike will sharply reduce its full-year results, and said that even in the event of an early settlement, coal production by its five mines will probably be down by more than a quarter on the first half's figure of 9.4m tonnes. The company's managing director, Mr. Keith Wallace, cautioned that Utah would be "struggling to break even." over the second half.

The

Queensland's Mary Kathleen Uranium, in the Rio Tinto-Zinc group, where profits were almost one-third lower in the first six months at A\$6.03m. Here, the problem was taxation.

MKU has finally absorbed all of the tax losses accumulated er and base metal miner, advanced net profit by no less over the years of its developthan 116.5 per cent over the ment, and warned at the end of the last financial year that net previous full year to a record profits would be substantially A\$36.8m (£18.4m). This was the company which lower for the remaining life of the mine. Thus the A\$5.6m tax clearly felt some ill effects of charge, compared with nil last the recession, since no less than A\$33.1m, or almost 90 per cent, time, masks a rise at the preof the profit came during the tax level of 33 per cent to A\$11.7m.

MKUs problems do not come from the recession, with demand for uranium beginning to show signs of picking up from the recent depressed levels. A far bigger worry is industrial disruption, which cost of the financial year, and took advantage of this to make large the company eight weeks' production during the first half. deliveries of lead and copper

concentrates and lead residues Beyond that, all members of Electrical Trades Union Profitability was enhanced by employed at the mine have been continued strong demand for instructed by their union to resign, and there is as yet no zine, which enabled the company to maintain output at a high level. means of knowing which way the court case on the issue will marked contrast, the

volume of lead and copper de-liveries fell sharply in the Turning again to the companies which produced sparkling results, the Queensland-based metals producer MIM Holdings Even in the face of this, EZ was still able to strike a hopefui scored an advance of 98.8 per note. "It would be wrong to project earnings from the cent in the year to June 30, with earnings from the net profits at a record A\$203.5m

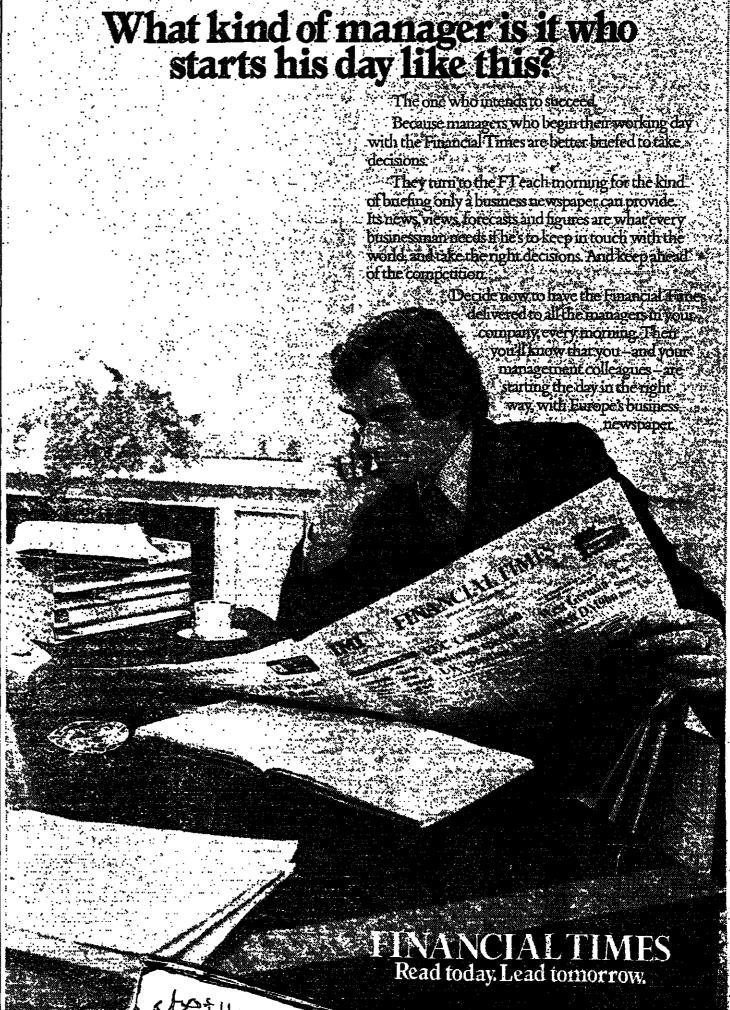
second half in an attempt to MIM received higher prices for all of the minerals it proassess profits in the current year," the company said. duces, with silver to the fore. It is maintaining output of It is maintaining output of The company is unconcerned by zinc, lead and copper concenthe 17.4 per cent fall in silver trates at close to capacity levels, sales volume, which it regards and pointed out that metal as a move towards prices appear to have stabilised normal" levels. prices appear to have stabilised

"to some degree" at levels above those achieved in the Peko-Wallsend, which also has substantial industrial interests second half of the year just in addition to its metals operations, did almost as well as U.S.-controlled Utah MIM, with a full-year rise of nearly 80 per cent to A\$46.6m. Australia's

The company attributed its progress mainly to the sharply largest coal producer, managed a rise of just 7 per cent in the first half to June 30 to A\$76.3m. higher gold price which pre-This company, which is owned vailed during the second half of the year, and the inclusion of a as to 89.2 per cent by America's full-year's results from the scrap Utah International, itself a wholly-owned subsidiary of General Electric of the U.S., metal concern Simsmetal compared with just two months in 1978-79. was one of the two companies Finally, we come to Consoll-

adversely affected by a special dated Gold Fields Australia situation, in this case the 10where net profits rose by 56.8 week-long strike by coal miners per cent to A\$19.08m in the year in Queensland over attempts by to June 30. All sectors contrithe authorities to tax their buted to the advance, but the 53.3 per cent-owned Renison tin mine in Tasmania was once more the major factor behind the excellent figures.

CGFA is confident of continued strength at Renison and its other major operations. copper at Mount Lycli, which is backed by significant amounts by-product gold and silver, and the beach minerals producer Associated



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FFI DEPOSIT

132-130

With 2m unemployed, Tim Dickson looks at the financial consequences of being out of work

Redundancy: A time for careful planning

IT IS probably a toss-up whether cricket or the latest grim unemployment statistics will be the bigger talking point this weekend. But if Ian Botham's belly and John Arlott's retirement prove to be more pleasant diversions than the threat of 2.5m out of work, the financial implications of redundancy will turn out to be of more lasting importance for a great many people. Aiready this year no less than 229,600 redundancies have been notified to the Department of Employment, compared with

93,700 in the first seven months of 1979. And with ICI's announcement this week that 600 jobs will have to go from its soda ash workforce (admittedly through natural wastage rather than enforced redundancy) it is clear that even the strongest companies are having to take drastic steps to ride out the recession.

Good financial planning is important throughout life but it is absolutely essential for someone who is suddenly thrown out of a job. There are at least three good reasons

First of all, the taxation of ex gratia and compensation payments is extremely complicated and getting the right advice can mean a saving of thousands of pounds. As one tax expert remarked this week, "Someone on PAYE has very few, if any opportunities legally to avoid tax. If he is made redundant and gets a golden handshake the

scope is enormous."

Secondly, the sudden severing of a regular income can make short term survival a major headache-it is therefore vital to make the best possible use of available assets. Pinally, redundancy has a nasty habit of ruining the best laid retirement plans and some sort of emergency reassessment may well be necessary.

Tax accountants, insurance brokers and other financial advisers offer possible ports of call in the current choppy economic waters. But specialists in these matters (though they are not easy to find) are probably a better bet. Your employer should be able to help here.

Don't lose the shine on your golden handshake

you become redundant, without taken as the tax free sum. The the taxman breathing down your neck. But it is worth remembering that the Inland Remembering that the Inland Research does not make life any by 20 and multiplying the reeasier and, unwittingly perhaps, sult by the number of years lays one or two traps for the you have served your employer.

What particularly interest the taxman is the lump sum you are likely to receive on being paid

The first thing to define is the nature of what is popularly called your "golden hand-The big distinction is between "compensation" and "ex gratia" payments, a subject which has been known to keep the experts arguing and

Broadly speaking compensation is made if a service contract is broken i.e. to avoid going to court, while ex gratia payments are entirely volun-tary and made without obligation or threat of litigation by a non-starter. the employee.

The important thing is that ex gratia payments are more lightly taxed and while the Inland Revenue claims to be able to spot the difference, there are apparently cases where getting help with the wording can pay dividends.

The first £10,000 of each type of golden handshake is entirely of golden handshake is entirely you divide by six (making tax free, but extra relief for £3,000) and then add in any ex gratia payments can occasionally be obtained by applying what is called the Standard Capital Superannuation Benefit (SCSB). If this amounts to job is excluded.

SCSB is worked out by taking

On this basis the SCSB would appear to benefit the highly paid employee who has been with his company a long timebut it is not widely appreciated that there is a nasty sting in

Two years ago the Government changed the law to take into account any lump sum received or receivable in future from a pension. Since most schemes allow part commutaon which it is well worth getting tion (i.e. you can take a cash professional advice. ultimate pension) and since most highly paid and long serving employees have usually built up considerable entitlements to pension, the SCSB these days mostly proves to be

> The next step is known as "top slicing," which is the method for calculating the liability on the taxable balance. Take someone, for example, who gets a £28,000 ex gratia payment. After taking away the £10,000 the tax free element

To establish what tax is due investment income or income from a new job or pension income earned during the year in question. Income from the old

have £1,000 investment income and £1,000 from a new job the total becomes £5,000 on which the individual's normal personal allowances are applied. The notional tax paid on this £5,000 is then multiplied by six to determine the total tax liability. A married man in our case

f 55.139 on a £28,000 golden handshake. Top slicing of compensation payments, meanwhile, follows the same formula-instead of dividing the taxable balance by six, substitute the number of

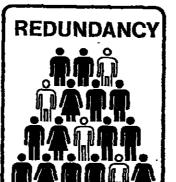
(personal allowance £2,145 sub-

tracted from £5,000=£2,855 taxed at basic rate of 30 per cent=£856.50 x 8) will pay tax

years of an unexpired contract. The example above illustrates that if possible redundancy should be timed to coincide with the end of the tax year-if it happens in May the income from any subsequent job or pension rights over 10 months could be considerable and substantially increase the tax liability on a golden handshake.

A wife's earnings may also come into the calculation but this can be avoided by opting for separate treation (wife's earnings election).

Good financial planning is therefore essential. As Mr. Nigel Bolitho. of London may well be worth deferring the start of a new job and it will certainly be worth minimising income from investments.



Minimising the tax bill is only the first step for redundant emplovees. The next move is to decide what happens next-do you opt for early retirement or do

Some people may well spend a few months examining the possibilities and during this time it will probably be advisable not to lock your assets away. Longer term you may need to readjust your plans for retirement

The following is a checklist of some of the points to consider: Mortgage: Do you pay it off? Unless you are near the end of the term there are probably better ways of investing a golden handshake.

• Taxation of golden hand- REDUNDANCY and the dole so now that means the tax year shake.

• State benefits availablee.g. unemployment pay. National Insurance: are voluntary contributions neces-

"No" but check with DHSS. • Pension: does it escalate, redundancy experts Douglas, what happens if you die? Is it Deakin. Young noints out, it easily transferrable? Should you defer it or take immediate pen-

• Short and longer term in-

Three gifts in the package

package comprises three main a week's pay for each year elements—statutory redundancy between 18 and 21. Most compay, pay in lieu of notice panies should make more faccuming you are making a generous arrangements but hasty forced exit), and so these are the minimum sums ex-gratia or compensation pay- laid down. ment on top of the statutory

make jump sum payments to any employee under 65 (man) or 60 (woman) who has completed two years' "reckonable service" £120), the redundancy payment since the age of 18. Entitlement of a man with 20 years' reckonis based on three main variables: able service between the ages of age, length of service (up to a 41 and 64, and maximum of 20 years) and £120 or more. weekly pay up to a maximum of Redundancy

For each year of "reckonable service" between 41 and retire- lieu of notice is also taxed in ment age you get 11 weeks' pay. this way but holiday pay is This falls to one week's pay for treated as ordinary earned each year of service between income,

If, for some reason, a company is unable to pay the Under the Employment Pro-tection (Consolidation) Act of can then apply to the Depart-1978 employers are required to ment of Employment for the money.

The maximum legal entitlement is £3,600 (30 weeks at £120), the redundancy payment 41 and 64, and a week's pay of

Redundancy payments are taxed under separate rules (and discussed elsewhere). Pay in

Drawing the dole

test to anyone out of a job.

The basic unemployment pay a single man is currently £18.50p a week, though this will draw unemployment pay until rise to £20.65p from November. your contract expires and at this child benefit is going up.

you sign on-for anybody doing matically disqualified.

queue are not immediately syn- 1978/79. The maximum earnings onymous in the executive's related supplement is £17.67p a mind. But unemployment pay, if week (it goes down to around no substitute for a middle £14 in January and will be voluntary contributions neces-manager's salary, provides a phased out at the end of 1981) sary? Answer—almost variably basic income which is untaxed and applies to anyone earning and available without means more than £6,000 in the year in question. The minimum, perversely enough, is a penny.

Obviously it is not possible to A wife gets £11.45p (£12.75p) stage you receive nothing for making the married couple's the first three days. Thereafter, total £29.95p at the moment (or the flat rate benefit continues £33.40p in November). There for a year while the earnings is another £1.70 per week per related element (which starts child though this is going down after two weeks) only lasts for to £1.25 in November since six months. Supplementary benefit may

On top of these entitlements, be available at the end of the there is an earnings related year but other income and assets supplement dependent on your are taken in account. For earnings in the tax year pre-example, if you have more than vious to the January of the year £2,000 in capital you are auto-

Mr. Cooper keeps the engines running YOU READ so much blooming bad publicity in the mid-1970s gloom these days." Mr. Charles surrounding injuries to children in the U.S. from incorrect appli-

Mr. Cooper with the famous engine

man of Cooper Industries, West Midland precision engineers

and steelmakers, says. Mr. Cooper has done his bit fuel. this week to lift the gloom from the 110 employees of Malins Engineers, who make the famous Mamod model steam

engines.

Malins went into receivership in March after major spending on tooling for a new model last year was not rewarded with strong Christmas trade.

Several parties, including Mr. Cooper, who is also chairman of Morris Vulcan, the booming roller skate maker, showed interest at an early stage.

They have a most excellent factory a good workforce and an excellent range of products," Mr. Cooper says. "The only seems fairly straightforward, problems are insufficient work. That is wmy I am putting my ng capital and a poor order

He says he is paying £500,000, which provides for working capital as well as paying off the

company in 1935 and held it earth.' until this year, outlasting most competitors but suffering from

ime investment management, spread of risk and Capital Gains Tax

02 Mr/Mrs/Miss INITIALS

27 66 30

cation of the models' methylated spirit fuel. The models have since been converted to solid

1978 and then had a crippling loss of £100,000 last year on turnover of less than £880,000. Until recently, about 40 per cent of Malins sales and more of its profits came from export

markets. Mr. Cooper believes he can make export sales even more important by using Morris Vulcan's network of foreign distributors. Exports have an extra value. he says, in that orders tend to

come in the first half of the year and so even out the stronger domestic demand in the second half. For me, it money in it."

Mr. Cooper himself never

had a Mamod steam engine. "We couldn't afford it. I was one of a large family. But my chauffeur has one. He thinks The Malins family started the it is the greatest thing on

lan Rodger

OI LN

How you could borrow £50,000

STEP INTO a building society today and you could walk out with a £50,000 loan. What would have been unthinkable six months ago has suddenly become possible in the new climate of deepening recession. mounting unemployment and persistently high interest rates. Demand for mortgag

dropped, net receipts from savers have perked up and with many societies suddenly flush with funds the days of big advances appear to be back. Earlier this year it was difficult to obtain a mortgage at

any of our branches for more than £25,000," says Mr. Bob Rendell, a general manager at Abbey National, Britian's second biggest society. "Currently, however, it is possible in some " Currently. areas for customers with a good savines record to borrow up to £50,000."

Mr. Rendell emphasises that branch managers always have discretion over individual applications and nothing can be guaranteed. Nonetheless, it is clear that the slowdown in and even £25,000 was the upper mortgage demand and "a more reasonable supply of funds " has encouraged the Abbey significantly to relax its lending

The position is similar elsewhere. Provincial, the country's ninth largest society with assets of £1.3bn, is also happy to lend up to £50,000 and will

SUN ALLIANCE'S new range

of mortgage-related life policies

launched last month, could

prove to be a winner with house-

building society links, is a leader in the household insur-

ance field-it is the largest

insurer of domestic property

and contents. And in designing old style of decreasing term

this new range, it went out to policy used to cover the out-

UNIT TRUST AND

INSURANCE OFFERS

Sun Alliance, with its strong

owners of all ages,

HOME LOANS TIM DICKSON

even consider the "odd case" up to £100,000 if a property is in good condition and is sited in a first class residential district. months ago, customers would have been lucky to get their hands on £25,000.

Over at the Halifax, Mr. Alan Greenhalgh. assistant general manager, says the society's 400 plus branch managers are £15,000. making advances where re-quested of between £30,000 and building societies are a cheaper £40,000. Borrowers, however, have to satisfy the society that they are using all the available

"Before Christmas last year, the maximum advance at many our branches was only £15,000 though at some £20,000 limit," Mr. Greenhalgh says.

price and before rushing out to take advantage of societies' newfound generosity it is well to remember that the more you borrow the more you are going to be charged. And to qualify

brokers, building societies as well as its own field staff what

was required for a mortgage related life policy in the 1980s.

One lesson learnt is that the

Ray of Sunshine

Abbey National, for example, vide an incomplete service. Provincial are negotiable the society's customers at the

moment would probably have to put up with interest of 18} per cent on a £50,000 advance. Most societies now charge more than the basic 15 per cent for even average sized amounts and Provincial is by no means untypical in introducing a sliding for advances above

source of housing finance than banks, which have been showthey are using all the available ing signs recently of stepping equity from the sale of another up their attack on the mortgage market. Last week, for instance. Lloyds Bank announced that it is lowering its minimum advance from £15,000 to £10,000 and earlier in the month Williams and Glyn's Bank said imit," Mr. Greenhalgh says.

Everything, however, has its house tenants buy their own house and hefere michigants. £2.000 and £15,000.

The timing of these developments is perhaps a shade ironic since the banks in the past have tended to satisfy the exfor a £50,000 loan you need to pensive end of the market be earning about £20,000 a year. where building societies pro-

would want you to pay interest With home loan queues down of 17 per cent on a £50,000 to a trickle, the demand for loan, Halifax would be talking Lloyd's relatively costly mortto a trickle, the demand for about 162 per cent for £40,000 gages is likely to be limited more if repaid and at the same time societies through an endowment policy) are again in a position to com-and while larger sums at the pete more effectively further up the scale.

fighting back. As Mr. Colin Jackson, Provincial's mortgages manager says; "We are all conscious of the inroads banks have been making at the top and more profitable end of the market. By making bigger advances and therefore charging more they have been able to take most of the cream, leaving us with smaller terraced properties in poor areas where things can go wrong.

"I know we are non-profit making institutions with a social responsibility but commercial considerations have got to come into it as well," he adds.

While this may well be so, a major counter attack by the building societies is ruled out by the Building Societies Act. This restricts special advances (defined at the moment as loans to corporations or loans in excess of £25,000) to 10 per cent of total annual lending. If this limit is exceeded the society in question has to curb its special advances the following year to 21 per cent of total lending.

further medical evidence.

Finally the research threw

up an unusual feature in that

houseowners do not look on

their life policy as they do their

Mortgage Assurance plan. This

is a combination of level term

assurance plus with-profits

SELF EMPLOYED PENSIONS Cash Fund secured for a man retiring at 65 on June 1, 1980 who 6 annual premiums of £500 over the past five years.

Conventional		Unit-linked	
Сотрапу	Fund £	Company	Fund £
Equitable Life	4,119	M & G	4,830
NPI	4,080	Welfare Life	4,499
Scottish Widows	4,045	Lloyd's Life	4,197
Provident Mutual	4,043	Target Life	4,150
Yorkshire-General	3,945	Hambro Life	4,138
Scottish Equitable	3,885	Schroder Life	3,958
Standard Life	3,881	Imperial Life	3,875
Gresham Lift	52	Cannon	3,860
Norwich Union	3,768	Property Growth Conv.	3,766
PS Assurance	3,677	Property Growth Prop.	3,735

lump sum of £500 paid		retiring at 65 on june 1, rs earlier.	1980 10
Conventional		Unit-linked	
Company	Fund £	Company	Fund £
Gresham Life	928	Lloyd's Life	1,237
Scottish Equitable	284	Schroder Life	1,198
Equitable Life	881	M & G	1,187
NFU Mutual	860	Welfare Life	7,603
Avon Insurance	853	Cannon	985
lource: Money Management			

Link for success

UNIT-LINKED pension con tracts have proved a better investment for the self-employed than their conventional counterparts over the past five years. This is the main conclusion to be drawn from the comprehensive survey of self-employed pensions appearing in the latest (September) issue of the magazine Money Management.

The accompanying tables taken from the survey show the best unit-linked and the best conventional with-profit performances for both annual and single premium contracts over the period. The top unit-linked

former on annual premium longest established linked comthe top conventional plan from Equitable Life.

But it is not just the top performer which has outpaced its conventional rivals for the first five linked funds have come ahead of Equitable Life. Thereafter, the conventional linked funds.

Storing this performance for the first 10 in each category Sun Alliance has extended for second and so on), unitlinked funds beat conventional fuids by 91 points to 110-a convincing but not overwhelming victory.

Single premium unit linked results are even more impressive at the top end Lloyd's Life has produced a fund 33 per cent above that achieved by Gresham Life and all top five linked funds have done better. At the other end of the scale, it right at outset.

PENSIONS

ERIC SHORT

the worst conventional result on annual premium contracts from Time Assurance at £3,147 is well below that from Confederation Life's linked fund (£3,566). Similarly with single premium contracts, Scottish Amicable could only manage £582 against Target's £766.

On the face of it the case for unit linked pensions looks proven beyond doubt. There can be little argument that the best contracts is M and G, the unit funds have outperformed the best conventional funds. On pany in the self-employed pen- the other hand, there is still not sions sector. The benefit enough data on linked funds to achieved on its contract is be able to state categorically some 17 per cent better than that they have done better while the money management statistics introduce a bias in favour of linked business. Linked self-employed

sions contract are still a comparatively recent innovation. The survey could only show the results after five years contracts have more or less for 13 funds, not a large kept pace with the remaining sample. Furthermore, MM asked each life company to provide the results for its best fund since companies offer a like a cross country race (that number of funds, it is not is one point for first, two points surprising that the average performance looks better. Unless the survey gets results from all linked funds operated by the life companies, it will only be possible to draw

tentative conclusions. This point is vital for the self-employed and advisers. The ultimate pension depends very much on the underlying investment performance and investors have to get

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housebuyers, insurance standing sum under the repayment method was totally inadequate in times of rapidly escalating interest rates. So its new style Mortgage Assurance used for a repayment

mortgage is a level term assurance for the amount of the loan. Whatever happens to interest rates, the outstanding mortgage is always covered, and the extra cost compared with the old style is minimal.

In addition, there could be a cash sum available on death equal to the amount of mortgage already repaid.

Housebuyers on changing house and arranging a fresh mortgage want to be able to use their existing contracts and take out fresh ones with a minimum of formality and no cash-in penalty. On all its policies, housebuyers can alter contracts and take out new ones to meet the new conditions without undergoing further medical examination or even providing

fire policy. They expect some thing back from their life policy should they survive the mortgage term, whereas they thank their lucky stars if they do not have a fire. So Sun Alliance has introduced a new policy, the Variable

endowment.

The housebuyers can decide at the outset what lump sum he would like at the end of the mortgage period and pay the appropriate premium. Or he can simply build up on the endowment element as he goes

> This plan conforms with the overall requirement of flexibility to meet improving financial circumstances of houseowners. At the outset they need only have minimum cover. Then as circumstances improve they can pay a few more pounds a month towards a lump sum at the end of the mortgage period.

> this principle to its low cost contract used to repay a mortgage under the endowment method. Under the Variable Economy Plan, the investor can increase the expected lump sum at maturity by adding to the endowment element in the same flexible manner as in Variable

> Mortgage Assurance. Eric Short



Rain and the game

CRICKET TREYOR BAILEY

THE AUSTRALIAN is never more dangerous than when he appears to be in trouble, so that when the bookies started to offer 7 to 1 against them winning the Centenary Test, it was pretty clear they would proceed to play far better than

Graeme Wood, a young lefthander with a pleasing style, including the ability to drive on the up and a most unenviable record of run-outs, and a man who many good judges did not think should have been selected for this trip, celebrated his first appearance abroad with a cenmry of considerable character. This innings must almost guarantee that he will be back

Greg Chappel who bad the good fortune to call correctly and bat on an easy pace pitch. produced several masterly strokes in his 40. Hughes, who batted so well at Edgbaston, would have probably have com-pleted a century by now if bad light and rain shortly before

their previous performances suggested they could.

accurate, but rather lacking in penetration and real pace. Hendrick, Old and Botham are essentially fast-medium bowlers, ideal third seamers in an international side rather than the spearhead. Botham was again disappointing as has been the case so often this summer, because he is not swinging the ball as much as he did when racing to his 150 Test wickets. while understandably he is still something of a novice when it comes to captaincy. The large assembly of former

The England attack on Thurs-

England and Australian players are standing up remarkably well to the great hospitality which has been lavished upon them. The sad thing is that the weather which has ruined so much of this summer should strike again. The play they have seen to date has been interesting and workmanlike but possibly a shade short of class. certainly would expect both these two sides to be beaten by the current West Indie.

Although the Australian batsmen have to date done better than expected, England also should fancy their chances of making plenty of rups against what is virtually a four man attack. What is unusual these days, and very pleasant, is that the quartet consists of two spinners. Bright and Mallett, and only two pace bowlersthe still redoubtable Lillee and

The one danger would be if the pitch should break up. encouragment on Friday.

And so our heroine triumphs in the struggle of the Open

TENNIS

JOHN BARRETT

IT WAS like watching a slow motion re-run of a familiar old B" movie. In the first flickering reel, our heroine, Virginia Wade, eyes flashing, nostrils flaming, was frittering away the first set to a gawky unknown from Argentina, Claudia Casawestern grip forehand and an awkward double-handed back-hand. During the course of losing the set 4-6, the 1977 Wimbledon champion clearly was angry with herself as she slammed a ball dangerously into the stop netting to earn a public warning from umpire Frank Hammond "She behaved like an angel

after that," smiled Hammond But midway through the second reel of this second round day and Friday was usually match in the \$654,082 U.S. Open, there was the distinct possibility that the 12th seed might become a fallen angel. Miss Wade's timing was hor-ribly awry on the forehand which she was taking later and later and hitting off the right leg with an unconvincing slap. Fortunately for her, the hefty 20-year-old Miss Casabianca,

who won the Open junior title in 1977 when the championships were played on clay, could not sustain the rallies on the faster Decoturf II asphalte surface at the U.S. Tennis Centre in Flushing Meadow.

Emitting a strange squeaky grunt with each forcing forehand the Argentine girl tried desperately to out-hit Miss Wade from the back of the court. But on a day when she did not have the confidence to volley consistently, the older player sensibly kept the ball going and alowed the South American storm to bow itself out—which it did in the ninth

The script for the final reel was predictably dramatic. Heroine gets early lead; heroine loses lead; crowd erupts; wind rises as storm threatens; challenger is broken again and heroine serves for match: floodbreaks challenger at once: crowd erupts again with cries darkly.

So at last Miss Wade reaches Emerson, one of the great past noon had not stopped play for There was just a suggestion or match point. At 6—5 and 14—15 Australian champions. best property of the rest of the day, much to the two that spinners were begindisappointment of another capaning to gain some little is hushed now and the lights another seed was beaten. Slam



Roscoe Tanner: a real test that lies



Tracy Austin: every inch a champion

bounces the ball in preparation for the closing scene of a drama that has stretched our nerves for 136 anxious minutes. Clearly Miss Wade knows her lines. The moment demands a spectacular finish and she duly provides it —a flashing ace to the foreband which leaves Miss Casabianca flat-footed and defeated. 4—6: 6—3: 7—5.

At 35, Miss Wade struggles to stay among the top flight. She has not won a tournament this year and on the evidence of today's match, she cannot expect to get past the No. 5 seed, Wendy Turnbull, if they meet as forecast in the fourth round.

But at least Miss Wade is still in her familiar role as the last surviving British woman and if this was not a great match at least it was exciting enough to delight the shirt-sleeved and bare-backed New York fans who packed six-deep round Court 17 to watch—part of the 17,163 crowd which attended the afternoon session. Elsewhere on another scorch-

ing, sultry day, they saw India's Vijay Amritraj dispose of the eighth seed, Eddie Dibbs (U.S.) in five gruelling sets, 7—5, 0—6, 4—6, 6—2, 6—1 on the mercifully shady Grandstand Court. Dibbs looked lethargic-due

no doubt as much to his long lights switched on as darkness five-set battle against Bob Lutz falls: heroine loses serve but on the opening night as to the enervating-humidity. Amritraj looked elegant as he always does of: "Go get her, Virginia, you but nowadays there is more pur-can do it." Heroine smiles pose about his play, instilled pose about his play, instilled perhaps by his new coach. Roy

blare down as the heroine America's Peter Fleming (9) view.

who has a poor U.S. Open 6-0 by the speedy S. African Johan Kriek who always seems to play well here. For the past two years he has reached the quarter finals and this victory over Fleming has opened the door once again.

If, as he should, he beats Tony Giamalva, one of two success ful sons of the former U.S. Davis Cup player, Sammy Giamalva he will either play Buster Mott-ram or Hank Pfister for a place in the last eight.

Safely, but not impressively, through is the top men's seed Biorn Borg. His 7-5; 6-2; 2—6; 6—0 win against John Sadri of North Carolina contained enough good things to suggest that he will come to the boil at the right moment if his suspect right knee holds up on the unkind surface on this tournament played.

discomfort yet but the real tests against Yannick Noah of France and Roscoe Tanner (USA) lie ahead—one of them probably under floodlights which the Swede is known to dislike. All talk surrounds his hird successive attempt on the Grand Slam—the winning of the four titles at Paris. Wimbledon. Flushing Meadow and Melbourne.

Having · achieved so much already, the one gap in his amazing list of titles is the U.S. Open and victory here would best player the game has ever

Mottram's 7-6; 6-2; 6-4 win against the highly respected Swiss boy, Heinz Gunthardt was encouraging for a new steely purpose about the British No. game.

"I felt so tired in the third set in that heat but fortunately he looked worse than I was," said Mottram afterwards. felt I was hitting the ball pretty well, my timing felt

It wil need to be if he is to return enough of Pfister's cannon-ball serves to move into the fourth round.

Despite the heat which was measured at 116 degrees off the Stadium court at 1 pm and the deafening roar of aircraft taking off from La Guardia's No. 13 runway once every 90 seconds, Tracy Austin looked every inch the defending champion and No. I seed, as she reeled off 12 games in a row to dismiss as irrelevant the challenge of the 1970 and 1971 finalist, Rosie Casals of San Francisco.

Mottram can count himself lucky. His expected opponent was No. 5 seed, Vitas Gerulaitis. last year's finalist here. But on Thursday night the New-Yorker disappointed against Pfister, a tall, strong serving Californian

who won their second round match 6-3: 6-2: 3-6; 1-6; 7-6. In the ti-ebreak that ended



Bjorn Borg: a hot week in New York

Wojtek Fibak's nerve held firm, opponent.

the match (a practice I deplore) to give him a five-set victory Gerulaitis led by four points 86 in the final set, so here to two but ultimately lost it Pfister took advantage of some 6-8. Just as at Wimbledon where tentative volleys by his

Good prospects for Price

happy hunting ground for Ryan Price and with that trainer's string back in form, Findon runners may well be the soundest each way prospects there today.

Price. whose tally of 28 on the Esher course since the cover here on a stiffer course start of the 1975 campaign has and a strong pace assured Sandonly been bettered by Peter Walwyn, seems sure to see that tough four-year-old Sandford Boy representing Soldiers Field with distinction in the day's feature event, The Playtex

Trophy

son of Sandford Lad—the fastest colt to have passed through Price's care gained an overdue success in emphatic style when giving weight and a beating to Hot Case in Folkeseal his place as probably the pursuit in the final quarter mile

RACING DOMINIC WIGAN

and a strong pace assured Sandford Boy has an obvious chance of following up. Among the remaining 11, I have most respect for One No Trump. though ready to do himself full justice, on this his seasonal debut, and the Newmarket challenger, Seven Hearts, who is better than his Redcar run

Another Price colt with prospects is Divino Santi, among the runners for the Kent 36 Stakes. Setting a strong pace from the early stages Sandford Boy had his rivals struggling in vain pursuit in the final automatics. Edinburgh Stakes behind Missed and passed the post with two Blessing, Divino Santi has yet to Certainly the Grand lengths in hand of Hot Case to recapture that fine two-year-old would underline that whom he was conceding 7 lbs. form. However, he showed that With an additional furlong to a return to something approach-

ing his best could well be imminent in his most recent run and I believe him to be another worthy of each way interest.

Stan Mellor, best known for his record-breaking haul as a National Hunt jockey, has been doing well with his Flat runners in a quiet way. This afternoon at Chester Mellor's Priory Lane ought to be something of a snip for the Linenhall Stakes. Last time out Priory Lane ran the Michael Stout trained Green Haze to a neck over today's trip of six furlongs.

> SANDOWN 1.30—Blythsmere 2.00—Withy Copse 2.30—Sandford Boy* 3.00—No Faith 3.35—Cut Above 4.10—Divino Santi** CHESTER

1.45—Moon Pad 2,15—Mac's Delight 2.45—K-sera 3.15—Prince 3.45—Stamen

4.45—Downbeat

Warmth Bangkok

TRAVEL ARTHUR SANDLES

IT HAD been a warm day in Bangkok. The sizzling heat of the sun was now, however, giving way to the softer enveloping atmosphere of a tropical evening. We sat watching the sluggish movement of night-time traffic on the Chao Phya River, Thailand's River of Rings. We raised glasses, we chatted, all white shirted, summer frocked and wishing to be nowhere else but where we were. Behind us stood the gleaming walls of the Oriental Hotel, fabled resting place of the literary and empire building great. In front was the dark warmth of Thailand, a land of water, lush vegetation and some of the most delightful people in the world. But . . .

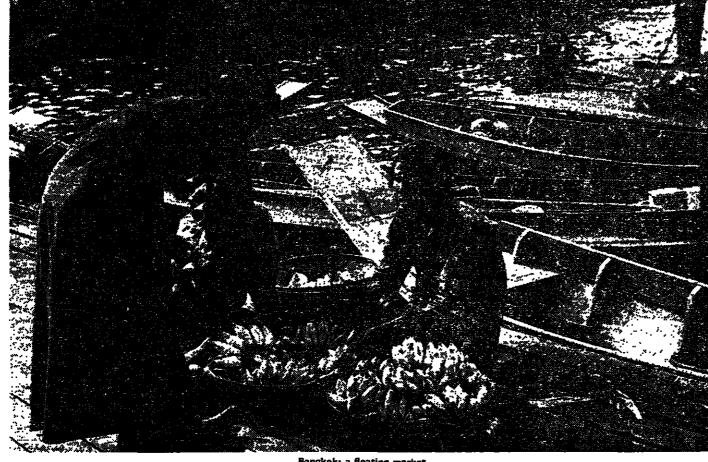
Bangkok is not all travelogue scenes and untroubled life-styles. It is a city of hectic

commerce, urban sprawl, clogging traffic, massage parlours and temperatures which can be crushing to visitors from northern Europe. It is the capital of a land living under constant threat that the current oriental infection, war, will tumble deep across its

In all it is an encapsulation of the East. There is a temptation to rush back and tell friends—see it now, it may not be like this in a year's time. city in the area which provides examples of so many of the contrasts of the East and does

Hyde Park Corner seem like a You will miss a great deal of the fascination of Thailand if klongs (canals) are a more contrasts of the East and does contrasts of the East and does interesting and peaceful route. That history. The tourist who so in a setting which is at once

That food lies like the country has a light grasp of the story. timeless and transient. The old somewhere between the Chinese of Anna and the King of Slam east is fast disappearing from and the Indian. That splendid is likely to bring a groan from Singapore and Hong Kong and oriental practice of producing the friendliest of Thats. is perhaps a little pressingly dish after dish of delicacies. Bangkok by day is fascinating taurants are among the finest



Bangkok: a floating market

into a pleasant sense of con-

Temple of the Buddha, to a Thai boxing not be too aggressive about it match (don't miss it) or out Cottons, Thai silk, precious frenzy of traffic which makes course) are all good buys.

For most of us, spending our harm.

entment. Iaxed, without the hard bargain- but the Oxford Street of the But Bangkok is not a relaxed ing of more commercial centres trade is the Pat Pong area. If Thailand boasts superb but not without a little toing you are eager to test the masbeaches and restful countryside and froing over price. No one sage waters-and all the parbut the capital itself roars and is going to be too upset by being hoots itself to life in the early pushed down by 20 or even 50 hours. Trips to the Royal per cent in making a deal, ex-Emerald cept the larger stores, but do to the mesmeric horrors of the stones, bronze were and snake snake farm tend to be via a skins (the farmed ones, of

Calcutta and rather than loading one plate enough, but Bangkok by night present in Calcutta and rather than loading one plate enough, but Bangkok by night Colombo. But Bangkok is a with everything, is taken to a is what has given the city much mixture of old and new, where delightful extreme. It is a reture of old and new, where markably pleasant way to pass question but that it is a male
the visitor can wander without a tropical evening, eating slowly chauvinist's paradise, although burdensome accostings and and appreciatively in good com- not one where the inquisitive locally-patronised where the hotels and res- pany and graceful surroundings. woman is going to come to

lives behind desks in the chilly The massage parlours operate Above all. Bangkok is a city northern hemisphere, such to restricted hours opening at are numerous bars. Again drink

Shopping is pleasant and re- are parlours all over the city lours do offer simple massageseek local guidance, if possible from senior hotel staff rather than porters or taxi drivers.

> For the inquisitive it is well worth going into a massage parlour if only to see how the system works. Male or female, no one is going to badger you or throw you out. Most of them have a small bar with drinks at normal prices. From the bar you will be able to see through a huge window into another room, which normally has chairs arranged half-moon style facing the window. Each chair is occupied by a girl. In most parlours at least two dozen Thai girls are lined up for the choosing. A basic massage will cost around £4 in Pat Pong, but can cost ten times that in sumptuous

Throughout Pat Pong there of velcoming people. There is pleasures are rare. Be sure to around 4 in the afternoon and prices are not extortionate but

an all-pervading eagerness to seek advice in order to avoid closing at midnight, with last you will need a considerable please which lulls the visitor mistakes. orders no later than 11. There degree of determination to fend degree of determination to fend off early affectionate advances everyone seems to retreat to the Grace Hotel, an extraordinary centre of after-dark activity and one which highly respectable tour operator, Kuoni, offers in a package as a "night-life special." It says of the Grace: "...we never know whether

people go there for the reasonably priced meals or the very friendly company. Definitely not for families—but bachelors seem to rate it very highly."

Outside the Grace Hotel, however, Bangkok is very much a place for families. Its rough and tumble streets, its boat-packed canals and floating markets, its astonishing palaces and temples its heat, its food, its people, and even its mosquitos, combine to provide a remarkable travel experience. Starting prices are usually around £450 for two weeks.

Further information: Tourist Authorit of Thailand, 9 Stafford Street, Lond W1. Turnbull Gibson, Matheson Hou Minories; London EC3. Thom , Thorps Wood, Peterboroug Kuoni Travel, Deepde Surrey. Simply Or Street, London W1.

All wobbly after a fango

train through olive groves and

orchards of oranges and lemons. As impressive as the villa itself

the

Lake Garda towards

BY LAILAN YOUNG

HAVE just done the fango be- standing like a sentinel at the with the squelching stuff except side Lake Garda and it made me entrance to the town. wobbly at the knees. It was all my own fault, because after squares are full of shops. the fango—which is a therapeurestaurants and cafes; one of tic mud bath—you aren't supposed to jump on a bus for order at the cafes in the main Mantua, as I did, but you should square near the inner harbour relax in the recovery room and is a hot chocolate topped with let the good mud work its wonders.

Is a hot chocolate topped with lashings of whipped cream. Although this sounds incom-

The acquisition of good health patible with a health cure it is, s a serious business in Italy. Doctors prescribe spa treat some of the spa centres in the ments for multifarious ailments, cafes after treatments. the mud packing and spa waters (for drinking or bathing in) are supervised by medical person-nel, and the state foots the bill. Britons who want to hunt their mains of what must have been eternal youth by attaching them-selves to this Italian health service will have to pay their bills, but they will find the spas are great social centres too—havens from the pressures of urban-mere one takes the waters in between such divertimenti as people-watching in magnificent parks and gardens. and sipping tea in palatial cafes where ancient fiddlers play oldtime favourites.

The three spas I visited are all beautiful places in their own right: Montecatini Terme and Chianciano are surrounded by superb Tuscan countryside studded with ancient cities and medieval towns of great importance. Sirmione is on an enchantwhose fjord-like northern shores are hemmed between mountains while the southern shore at Sirmione resembles an inland sea. You could have a blissful holiday at any of these results without ever going near a mud bath or taking prophylactic relished its fine gardens, swimming pool and hilltop position wish views over cedars and

available for major illnesses and diseases as well as general aches and pains caused by 20th-century living.

Sirmlone is a picturesque extension wing. Mine was in the town already popular in ancient original villa which, if it lacked Roman times as a spa resort. a balcony, more than compen-Old buildings huddle beside an sated with old world elegance dent vehicular traffic a when the number of overnight visitors equals the resident mud for it came from the lake population of 4,000. Visitors and had been seasoned for two

peninsula jutting from the of the most extravagant comfort: only L70.000 a day for full board in the high season (Easter, July necessary measure in the spa to end of September). The hotel season from March till October is open from April to October.

for my face, throat and chest. The narrow streets and busy and I was invited to "abundantly perspire" under mud, a warm sheet and woollen blanket for 20 minutes. After a few minutes my nose began to itch and I had an uncontrollable desire to scratch it. An attendant obliged. Because of the extreme heat I could tolerate only ten minutes and thankfully exchanged the muds for a in fact, what you are offered at thermal bath which made my skin tingle.

On a wooded headland high This was followed by underabove the lake at the end of water hydro-massage in which the peninsula are the Grottoes of Catallus, the substantial rethe operator massaged my submerged body with a jet of water. This blissful event costs L9,500 one of the most sumptuous Roman villas in all Italy. The villa can be reached on foot or and lasted ten minutes. by an electrically powered toy

Sirmione is a perfect touring base for Lake Garda (sailing and cruising) August there is a theatrical and musical season at the ancient Roman and Arena theatres), Vicenza, Mantua, Cremona, Sabbioneta (a curious 16th century town with Europe's first covered theatre) and other northern Italian treasure towns.

northern alps.

I took a boat trip to the place in the lake where the thermal springs bubble to the surface. The temperature of the While Sirmione has many charms, Montecatini Terme has the ring of confidence that water is not perceptibly different here, but the taste is strong for these thermal waters contain comes from being the spa resulphur, chlorine, iodine, brosort frequented by the rich and mide and other goodies. This famous. Sipped on an empty was great fun but not the way to true health Italian style. For this one must go to the public stomach, the waters of Monte-catini are prescribed for liver diseases and abuses of this terme (spa) or to one of the orean and of the stomach and three hotels to which these health-giving waters are piped. intestines from too much good living.

These hotels are popular Other thermal treatments because they offer therapies on here are very exotic. For inthe spot, if that's what the probstance, you can lie on your back or tuminy and let a battery of taps sovirt beneficial waters from high above. The Scottish Shower hoses you alternately with jets of hot and cold water. oleanders to the shimmering You can experiment and see pure waters of Lake Garda which form of torture best suits below. Most of the rooms are your body. modern with balconies in a new This huge temple of bealth

the of conditions of an analysis of the pure of the pu

has five different springs for drinking cures and three more for baths, mud packs, and other impressive castle along a short and an enormous bath redolent physical treatments. The Tettucio is the most famous of southern shores of Lake Garda, and luxury. Such gracious live Montecatini's watering places the largest and one of the most beautiful of the Italian lakes. The town is closed to-non-resionally L70.000 a day for full board decorated with impressive De decorated with impressive De Chirico paintings. gardens and lawns, and boutiques selling luxury goods. After sipping the My fango cost L9,500. The waters you stroll past flower mud for it came from the lake beds to the cafe where to the accompaniment of a nine-piece leave their cars on a parking years before I nervously pros-site near the bridge which leads trated myself upon it. Every orchestra playing Strauss of Mascagni, you sip coffee, tea, bot past the impressive walled castle part of my body was covered chocolate, or soup of the day.

THIS SUMMER has seen the

complete vindication of the cardigan. No wonder it has

become a by-word in inter-national circles as the hallmark of English dressing—if they had our weather they'd be

wearing them, too. It is the perfect garment for coping with our constantly changing temperatures. Sling it French-

style round your shoulders when it's hot. Put it on when the sun goes in. The knowledge

that one has some sort of cover

close at hand, enables one to risk a summer dress even when the weather forecast isn't too reliable.

Fortunately the cool, change-able summer has coincided

with a rash of utterly charming

knitwear—far removed from the shapeless Orion numbers of years ago. However, most of the hand-knitted cardigans.

Edina and Lena and the like, are very expensive. This week,

I came across a smallish new boutique at 70 Belsize Lane,

delectable offerings at

HOW TO SPEND IT



Cover-up story

London, NW3, that sells some of the most reasonably-priced hand-knitted garments I've yet

The shop carries a large selection so do try and visit it personally. However for those readers who live out of London and just can't make the journey, Neat, as the boutique is called, offers to try and help match colours, styles and material if readers will ring on 01-435 0025

As you can see from the sketch, above, there are some very delicate lacy patterns, based on the rather nostalgic feeling that has been current for some time. Almost all styles can be made up in either silk or cotton or, from September onwards, in wool

In silk the cardigans are

available in natural colour only and cost £42. In cotton, the colours offered are white, natural, lilac, pink or sunshine yellow and they cost £22 while the wool ones will cost £27 and will be available in masses of colours

Besides the cardigans there are lovely old-fashioned bobbly twin-sets at £29 for the cardi-gans and £19 for the jumpers. If you want to buy by mail order you will need to add £1.50 to the prices for postage and packing.

Finally, if you have a design you'd like made up, prowl around the stalls at Covent Garden and you'll find Denise Hanson manning one of the small stalls. She makes up very classy sweaters in the style and colour you choose at prices starting at £25—the sort of thing that costs about £90 in the smart boutiques. They are machine-knitted but very well She calls her stall Endangered Jumpers so it shouldn't be difficult to find.

Priory pots

I'M NOT usually attracted to souvenirs but the Benedictine monks who run Prinknash Pottery at Prinknash Abbey, Cranham, Gloucester sound such charming people that a visit to the pottery should be on the list of anybody either living in or visiting the area. I have to be frank and say that not all of the things they make are to my personal taste but many people will love them.

There is a small charge (about 20p) for visitors who would like to see the pottery being made and above the workshop is the Abbey shop where pottery of all sorts as well as goblets and bowls commemorating the Queen Mother's 80th birthday can be bought. There are quite elaborate black and white goblets with band gilded in-teriors (£8.95 each) and some simple round china bowls with lids, again in black and white with gilded rims (£8.25

For those who do like to collect things like commemorative plates the monks also produce a charming plate illustrated with a panel from the collection of stained glass in York Minster, which was itself originally a Benedictine Monastery. The plate is £12, and like the items com-memorating the Queen Mother's birthday, can be bought by mail order, too. Just write to the Abbey for the mail order leaflet.

should visit the Abbey itself the estate usually has about 200,000 visitors a year and besides the pottery, there is the monastery, the church and the grounds of over 250 acres that can be enjoyed. Abbey is open seven days a week from 9.30 am until 6 pm exept for Good Friday and Christmas Day.





Jam session

THOUGH jams and chutneys can be made all through the summer it is somehow in the autumn that the longing to build up rows and rows of home-made jams, jellies and preserves of all sorts really beins to take hold. With the height of the chutney-making season still to come and blackberries already ripening on the bushes, if you haven't got a pre-serving pan already you might like to know about the new one just brought out by Le Creuset.

Though not made from the traditional copper—because the vitamin content of the fruit is destroyed if it is in prolonged contact with copper—it is none-theless extremely attractive to look at, having a lovely mellow finish to it and being of the sort of capacious size that could cope with family-sized quanti-ties. The pan is made of enamelled cast-iron, which not only has no effect on the vitamin content of the fruit but is extremely easy to clean, and the ideal material for conducting heat evenly. It has a thick chutney/pickle and boney/herbs bottom so that the mixture come in packs of 40; while the shouldn't stick even when the heat is turned up high.

soft beige colour (much nicer and packing. Write to: Thame to my mind than the bright Labels, Wellington Street, orange so often associated with Thame, Oxfordshire.



the Le Creuset name) and the writing on the side is in red. The pan holds nine litres (or 16 pints) and is sold complete with a slotted spoon, a wooden spoon and some jam jar labels. £32 from most Le Creuset stockists.

If you are thinking of making preserves, jams or chutneys this autumn Thame Labels, of which I have written before, is still selling its enchanting label designs for £1 per pack. The range of labels is now considerably expanded. All are very deli-cately and appropriately coloured, the latest label, for herbs/honey being in a soft lilac, green and yellow. The labels for jam, marmalade, (which is photographed above) come in packs of 40; while the larger, squarer ones for wine and/or bottled fruit come in The pan itself is finished in packs of 24. £1 covers postage

> MOST PEOPLE know about Boots No. 7 cosmetics but anybody who hasn't looked at the collection recently will be amazed at how much it has changed. As usual, the products are extremely reasonably priced (though not as cheap as collections like Miners and Maybelline) but also there are some extremely practical new packag-ing ideas—like the compact Match Makers stick with lipstick and identically matching nail polish at each end and the Mix 'n Match lipsticks which carry plain and frosted versions of the same colour at either end of the same stick.

Another very good idea for those who never have enough

brushes and sponges for putting

blushers is the No. 7 cosmetic accessory kit. For just £3.25 you

can buy a complexion brush,

blusher brush, eyeshadow brush.

eyeshadow applicator, eyeliner

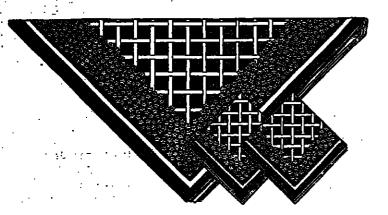
brush, eyebrow and eyelash brush, lipstick brush and a cos-

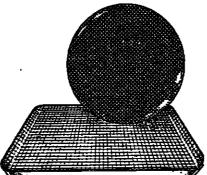
metic sponge. All the accessories can be neatly held

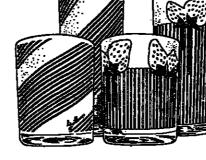
together in the fabric holder-a good idea particularly for those who travel a great deal. Find

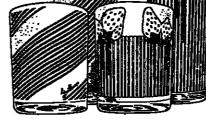
it at most larger Boots branches.

With hopes of an Indian summer in mind . . .



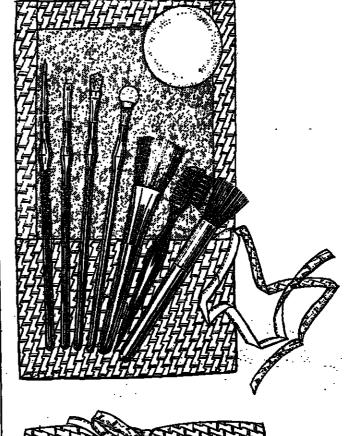








Drawing above by Anne Morrow



SEPTEMBER and October have so often year that I feel it is not yet too late to get out the barbeque, indulge in a few thoughts of al fresco evenings or plan the odd picnic out of doors. Here, if you are of equally optimistic frame of mind, are a few suggestions for making entertainment—whether outdoors or in —a little more appealing.

Top left: Peter Knight of Esher and Beaconsfield always has a very good collection of tablecloths. What I like best about this range is that it can be bought either in cotton or coated pre depending on whether you want to use it for grand evenings or for picnic-type meals. The colour range is limited, type meals. The colour range is limited, being only available in a bright grass green or a chic brown. The tablecloth is 50 ins by 72 ins and costs £9.60 (p + p 95p) in cotton and £13.95 (p + p £1.35) in plastic. The matching naphins are only available in cotton and cost £5.80 (p + p 65p) for a set of six. Centre: For carrying drinks either inside the house or out Peter Knight has some exceedinals smart trays made from ABS

exceedingly smart trays made from ABS plastic. The colours are all strong ones like red, brown or blue and the motif varies, some

designs very geometric, others more fluid. There is a variety of shapes and sizes but the round one sketched here is £3.30 (p + p £1.50) while the large rectangular one is £4.95 $(p + p \pm 1.75)$.

Top right: Some spectacularly chic and tough plastic tumblers, from Harrods of Knightsbridge, London, SW1. All versions, the green striped ones and the ones with the wberry and lemon motifs, come in two sizes. Each tumbler, whether tall or whisky size, is £1.95 and Harrods will post them for 80p extra

Below left: Now that cocktails have become so fashionable in certain circles here is a transparent and elegant shaker flask by Perstorp of Sweden. Exceedingly reasonably priced at £1.85, it is available from most Debenhams branches.

Below right: Useful for toting outdoors if the weather is fine or for producing when extra guests turn up—a director's chair with a brown painted tubular steel frame and a beige carras back and loose cushions, £31.95 from Barkers of Kensington High Street, London W8 (free delivery within 2 miles of the store or £1.75 for parcel post).

... and there's still time to get into shape

THOUGHTS of summer are inseparable in this office from thoughts of getting thinner. There can hardly be a diet that somebody here hasn't tried at some time. Low-carbohydrate, high-protein, high fibre, all bananas, the milk diet, the honey diet, with alcohol, with-out alcohol, you name it and somebody here has tried it. They all work—if you stick to them—but the problem, if you have a lot of weight to lose, is boredom. Changing diets may be the way to keep up enthu-siasm and the weight loss and if that is the case, the Vogue Book of Diets and Exercise by Barbara Tims is full of alter-

Drawings by

The book gives every reput-able diet and precedes it all with the kind of sensible advice difficult to follow. To make it From the take-it-off-fast for a soft tomato and beetroot Place the juice from the leaving about 1 inch (2.5 cm) that usually passes for a British oranges and lemon in a bowl. of the fruit attached to the

formed of every fashionable nuance, reported that there was "a perfect rage for being thin," it has been covering every new slimming theory as and when it emerged.

The book gives every reputable and precedes it all about the back gives every reputable and precedes it all give you new diets to try

they should be eating but can't think of interesting ways of presenting the ingredients, then the section on recipes is to my mind almost the best part of the book. The salads are particuwith the kind of sensible advice that we all know but find so difficult to follow. To make it

Orange and grape jelly

serves 4
Juice of 3 oranges; juice of 1
lemon; 21 fl oz (70 ml) water; 1 tablespoon honey; 3 teaspoons gelatine; 1½ oz (40 g) black

Vogue, of course, has long experience of telling its readers how to keep their shape. Ever since 1914 when Vogue, ever keep its readers in keen to keep its readers in formed of every fashionable formed of every fashionable that there are the sort of person who can't resist reading about the sensible eating programme for a lifetime's healthy living, this all ifetime's healthy living, this sound like child's the way it is all set out makes it seem not only sensible but delicious, too.

Heat the water, stir in the sensible eating programme for a lifetime's healthy living, this sound like the gelatine what the recipe section offers here are two puddings, usually the most difficult part of the family is trying to the plus and narrow it follows up the sensible eating programme for a lifetime's healthy living, this sound like child's the way it is all set out makes it seem not only sensible but delicious, too.

For those who know what again: add to the mixture. Pour into a serving dish and leave in a cool place to set. Pineapple ice-cream

serves 4 1 large pineapple; † pint (1.4 dl) yogurt; artificial sweetener. Cut the top off the pineapple,

the pulp from the body of the pineapple without damaging the case. Remove any core. Puree the pulp and mix it with the yogurt and sweetener. Pour into a freezing tray and put into the freezing compartment turned to its coldest. When the mixture is slushy, mash or whisk it to break down the large crystals. Return to the freezing compartment until it is frozen. Spoon it into the pineapple case. Replace the pineapple lid and serve immediately.

Exercise by Barbara Tims is to be published by Allen Lane on September 15. Price £8.95.

DU RHONE leaves to form a lid. Scrape out 100's of wines TASTE Direct from OPEN the Vineyards OPEN SUNDAY DAYS AND BANK Our SPECIAL

* Vogue Book of Diets and

SHOULD YOU be so lucky as to be one of the tiny minority that has more grouse than you really know what to do with then Viscountess with, then Viscountess Ingleby has put together a small but charming little booklet full of interesting ways of cooking this most rare of all game birds. This seems like being a good year for grouse (or to be more precise, for the eaters thereof) and even those of us who don't have moors of our own to stride over may find that the occasional brace comes

our way. The recipes in the booklet will appeal to two groups of people—those who have a surfeit of grouse and are looking for unusual ways of dishing up the bird yet again and those for whom they are such a rare treat that they are quite inexperienced as to the best ways of dealing with



Lady Ingleby covers not only how long to hang them (she confirms my suspicions that eating them on the magic August 12 is gastronomic lunacy) but how to roast and serve them. Then, for those who can't face another plainly reasted bird she moves onto casseroles, souffles, pates and the rest of her repertoire.

If you'd like a copy of "Grouse Recipes, Old and

Lots to grouse about New" send £1.05 to: The Ingleby Estate Office, Snilesworth, Osmotherley, Northallerton, Yorkshire.

> For readers who go striding over moors through the winter months, Rosemary Macindoe knits very special shooting socks which over the last couple of years have proved very popular with F.T. readers. At the moment she has a good supply so anybody who anticipates a chilly winter might like to order now. They are all wool/viscose, cost £15 for those in plain colours, £16 for those with contrasting coloured check tops. If you want to see a pattern in advance send a s.a.e. to Rosemary Macindoe, Flat K, 14, Sloane Court East. London S.W.3. Garters can be bought for £1.50 a pair (plus 20p p and p). Add 50p p and p for the socks.



Fine fayre in town

ally evocative products have fragrantly perfumed with been increasingly evident in the herbs, flowers and fruits and best department stores, food departments and chemist shops countryside of England and departments and chemist shops for some years now. Most of us have grown to be particularly fond of some of their will be struck at once by the unique lines whether it is packaging which beautifully their old-fashioned cookies, encapsulates the Crabtree & their honeys and jams or their Evelyn philosophy, offering an wonderfully herbed olive oils image at once natural, nostalgic and vinegars.

more extensive and most shops on the Millefleurs fragrance, cannot stock everything they one of the famous combinations make, it is nice to know that of pure floral extracts that a there is now a shop all their certain M. Delcroix was said to own devoted entirely to Crab- have devised in the late 1820s. tree & Evelyn products. It is So successful has this particuto be found at 6 Kensington lar fragrance proved to be that Church Street, London W8, and it is now being used in toilet is called simply-Crabtree & water, bath soap, talcum pow-Evelyn. On the ground floor, der, foaming bath gel and bath which is fitted out with pine oil. The photograph shows units styled rather like tradi- most of the Millefleurs range.

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and yet sophisticated. Look out in particular for the com-However, as the range grows plete range of products based

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A land of myth and mystery

And the second of the second experience and the second

rock, which stands along a foot- (pronounced Mou'zl) "the love- hood. As The Penzance and southerly village in England, he spent his honeymoon there. was reputedly originally used for a celebration dinner by King Arthur's forces after they slaughtered the Danish invaders. While Looe Pool, in Porthleven, is said to be where the King abandoned his sword

D. H. Lawrence, who spent a

There is a thriving nationalist party Meybon Rernow, making impressive efforts to spread a knowledge of the old Cornish language, but as Denys Val Baker comments in his delightful new book The Spirit of Cornwall (W. H. Allen £5.95), Cornwall does not need to

den, Falmouth), puts it: "Us the mine—there wad'n nothin'

Now many of the sturdy granite (quarried from the rocks of the secluded little cove of Lamorna), and slate cottages of the fishermen and miners are of sales has remained much the converted to holiday homes, and same. "This over-supply of year in a remote cottage at create differences to emphasise the old villages derive a great property has led many people its apartness from the rest of deal of their prosperity from to believe that the market is first moved to rhapsodise over England: "It is part solidly tourists. Penzance, birthplace in very slow. However, in reality.

path from Sennen, the most liest villafge in England," after District Holiday Guide, 25p, zance is the main line terminus (compiled by Fotasia, Ponshar- with direct services to London, the Midlands and the North, and either 'ad to go to the sea or to the Motorail terminal means you can send your car by train-Miller reports that most of its

> times as many properties on the books compared with the same time last year, although the rate

enjoy income-earning potential, such as a farmhouse with a cottage for holiday

LEGEND has it that should the end of the world ever come, cornish chieftains will be seen the Welsh poet, had pleasanter sitting once again at the great rock called Table Men. The Cornish village of Mousehole rock, which stands along a fact. Miller has 17 branches coverproductive land with a woodedstream boundary in the Roseland Peninsula (£98.000), and a fivebedroom, rwo-bathroom period farmhouse for improvement in two acres near Port Isaac. plus a cottage and 24-acre paddock

branches have almost three A sawmill, originally used as a woodmill back in the 1800s, and now a three-bedroom cottage with two timber-chalets, workshop and study, recently used as a recording studio, was for sale at £85,000, the property very slow. However, in reality. is tucked away on a small property is selling at much the tidal creek off the river Fowey. its qualities, declaring he could and unmistakably . . . it complete feel free in Cornwall because he was somehow in the world as it was in that flicker of pre-christian days. But the euphoria wore off as he realised the diffi-



Trebah Manor, Mawnan Smith, overlooking the Helford River, in 264 acres with a hard ten court, heated pool and a private beach. The grounds are listed by the Forestry Commission as of outstanding interest, and include mimosa,

pains and barana. Knight Frank and Rutley are asking in the region of £250,000 for the six-bedroom, five-bathroom house, two cottages



Modernised three-bedroom cottage in a pretty garden at Buryas Bridge, about 27 miles from Penzance, on the main road to Land's End, for sale at £25,950 freehold. Details Mr. R. C. Whitlock, Fox and Sons, 8, Chapel Street, Penzance, Cornwall.



is aiso a croquet lawn, orchard, and a private slipway for a dinghy. Hampton and Sons, St. James's, London, SW1, and King and Lockw are inviting offers in the region of £170,000.

CHELTENHAM CHESHIRE

ipswich Lewes

rough track." population of Mousehole can swell to nearly 3,000 in the summer, it is still an enchanted place, more so now as the end of the season approaches. Here many of the old fishermen's houses built around small court-yards have a cellar in which the Peters Hill in the centre of the pilchard catches were salted and stored. (When in 1790 a duty of 6d a pound was imposed on salt, fishermen were allowed to buy it duty-free, a concession sometimes taken advantage of by the fishermen's wives who travelled around the country-side supplementing meagre earnings by offering salt on

which no tax had been paid.) A small, modernised, twoslate roof tucked away in Vivian Place, a few yards from the sea front and harbour, was for sale at £22,950, typical of a small orchard, implement St. Michael's Mount what the Penzance office of Fox sheds and workshop, was for 14th-century castle.

and Sons has on offer. At sale at £46,000. For appoint-Even though the 700-strong Newlyn, a mile north along the ments to view these properties opulation of Mousehole can narrow cliff road, the fishing and similar in St. Just, the tinwell to nearly 3,000 in the industry still flourishes, and you town the Methodist brothers industry still flourishes, and you can see fish being packed, frozen and loaded into giant freezer lorries at the bustling fish market. A four-bedroom semi-Peters Hill in the centre of the village, its sitting room looking St. Just (0736 787071), also

a small stream, was £39,950.
At Sennen Cove, along from the Great Rock, literally a stone's throw from the splendid white sandy beach with its stone pier and lighthouse, a typical end of terrace four bedroom granite cottage was for sale at £28,500; and as one approaches bedroom granite cottage with a Sennen itself on the A30, the five-bedroom Sea View House (in need of some updating), in three-quarters of an acre with

Charles and John Wesley came to in 1743, contact Mr. R. C. Whitlock, Fox and Sons, 8, Chapel Street, Penzance (0726

over the harbour and Mounts covers the West of Cornwall Bay, with a pretty garden with and the Isles of Scilly, which lie some 40 miles off Land's End. accessible by British Airways Helicopter Service 20-minute flight, or the Isle of Scilly Steamship Company's ferries which take about 21 hours from Penzance. Other agents which cover the Isles of Scilly include Stratton and Holbrow, with offices in Truro, Exeter, and St. Austell, as well as one at Marazion, the peaceful village overlooking the great bulk of St. Michael's Mount with its

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Know your onions

GARDENING ARTHUR HELLYER

THINGS HAVE been happening these last few years to the

have on our garden practice. The earliest developments the thinnest necks can be kept were in the quality and reliability of onion sets, those little but neither sets nor spring-sown onion bulbs that can be bought onions do anything to fill the in early spring for planting in gap in supply that comes in March or April as an alternative early summer. to sowing onion seed. The advangerminate so slowly that there good plants before day length

bulbs. Onions are largely controlled by the length of the day in proportion to the night. They June or July, differ somewhat from variety to variety, and this is very impor-tant when selecting onions for particular purposes. But take a popular example, Ailsa Craig. This will start to make bulbs when the days are 16 hours long and the night eight hours, which means during the last week in May in the south of England. If the plants are not sturdy by then there is little one can do about it and the crop will be

correspondingly light. Onion sets have already made some growth the previous year and, provided they are not planted too early (the first half of April is usually ideal) they start again almost at once and by the end of August they have usually produced an excellent

They are also more resistant to attacks by the onion fly than seedlings and this is a pest that gave me a good deal of trouble until I gave up trying to grow onions from seed and switched to sets with no regrets of any kind.

There was a time when onion sets were unrealiable because many of them bolted—they produced flowers and seeds without making any serious attempt to form bulbs. This may have been the sets were grown and prepared for sale but it was also caused by the use of unsuitable varieties and in those distant days sets were seldom named and one really did not know what one was buying.

All that was changed by the introduction of named onion. sets, at first an excellent Dutch variety Rijnsburger which makes mild flavoured, globe shaped onions of medium size and keeps well.

Then came other varieties. specially bred for the purpose: such as Stuttgarter Giant, a flattish very solid onion; Storon, a more globe shaped variety. Coronado, which makes a not very large but firm globe shped bulb and Brunswick Blood Red with dark red skin and pink tinged flesh

couraging more publicity for must be good.

sets which was good for the producer and also good, I think, for the customer, since it is so much easier to get a good crop

of onions from sets than from

However, whether one starts with sets or seeds in spring, the result will always be onions onion and it is time to take stock ready for use from about midof the effect these changes may August. With a little luck the firmest, most solid bulbs with

For this it is necessary to tage of sets is that they are sow onions in late August and much more reliable than seed hope that sufficient seedlings which can fail to germinate if will survive the winter to start the soil is wet and cold, or may extra early the following spring and supply an early crop. Only is no time for seedlings to make a few varieties are any use at good plants before day length all, partly because they had to compels them to start making be hardy but also they needed to start bulbing as soon as possible if there was to be anything worth while to harvest in

> The Japanese solved that particular problem by breeding a lot of onions with the right genes for early bulbing and safe overwintering. In quick succession they introduced such excellent varieties as Express Yellow (O.X.), Imai Yellow, Senshyu Yellow, Kaizuka Extra Early, Dragon Eye and Tropic

> None of these varieties is of any use for storing but that does not matter. The spring sown onions or those grown from spring sets will fulfil that

But though the Japanese overwintering omons are ideal for commercial growers and also for those amateurs who take their vegetable growing seriously, they have snags for the more casual gardener. Onion seed is just as difficult to germinate well in August as it is in April if soil and weather

conditions are not right. Also, for these Japanese varieties, sowing date is critical, confined to a fortnight in late August and if you miss that you may as well give up the idea of growing onions from autumn

Now Unwins of Histon claims partly due to the way in which to bave made the necessary breakthrough. The company has spent three years producing a new onion. Unwin's First Early. It will produce good sets that can be planted outdoors at any time from September to December, though the earlier in that period the better, provided soil

conditions are good.
The little bulbs are just pressed into the soil 10-15 cms apart precisely as one would plant onion sets in spring and, of course, they need no further thinning. The mature bulbs, which are of semi-clobe type and have an attractive colden skin, are ready in July, not ouite as early, perhaps, as the first of the Japanese onions but still well shead of the spring

planted crop. This, I must make plain, is the raiser's claim. They have only just unveiled their creation Some producers also heat, and no one outside the firm has

improvement in the quality and seeds. I shall certainly be a perfermance of onions sets and ing it a trial myself and it also had the side-effect of survives my cold, unkind and

treated their onion sets before, yet had a chance to try it. distributing them to reduce the Unwins is quite convinced that it is going to be a success risk of bolting. This does not mean they are baked in any and is distributing a limited way but simply they are stored supply to stockists. There is not at a steady 24 degrees C. yet engugh stock for a mail destroying any embryo flowers. order trade and anyone wanting which may have started to form to try this interesting new or preventing any more from development should look for it in any shop or garden centre It made a considerable which normally stocks Unwith

CHE

CPARCE!

DE WATER

Brunei's words in the wind

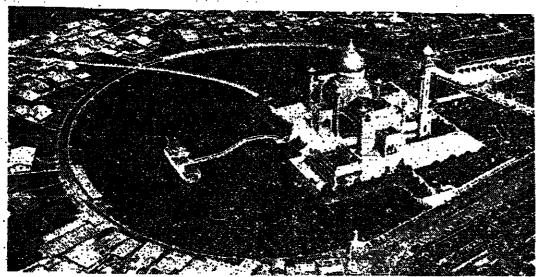
BY KATHRYN DAVIES

DECISION MAKING in the South East Asian oil state of Brunei emanates only from the very top, in what often seems to be mysterious ways. The sizeable British presence in the Sultanate-despite the fact that Brunei has been nominally selfgoverning since 1959 has not effected any democratisation of the structures of Government. Instead those who wonder what will happen when Britain at last relinquishes its responsibilities for Brunei's defence and external affairs at the end of 1983 have to rely on "Khabar Angin" a Malay expression meaning "the word in the

The 34-year-old Sandhursteducated Sultan, Sir Hassanal Bolkiah, rules through a whollynominated legislative council, which meets once a year, and a council of ministers and "the word in the wind" is that Sir Hassanal will make the neces-sary adjustments in line with his country's new status only at the last moment, if at all.

Political uncertainties having their effect on the Sultanate's Chinese community. At 50,000 they make up a quarter of the population. Most of them do not have Brunei citizenship and are, as in several other South East Asian countries, officially discriminated against. Brunei Shell Petroleum (BSP), the main provider of the country's wealth, recently lost an entire section of Chinese technicians, all of whom emigrated

Although the numbers of



Brunei's Omar Ali Saifuddin Mosque.

emigrants are not large, are 200 British officers serving his country more fully into the Canada, the most popular des-tination, took 280 in 1979 and has taken 260 so far this year, they reflect a general unease that once Britain's restraining influence has finally been with-drawn, the predominantly Moslem, Malay majority will be given additional privileges at the expension of the Chinese minority.

There is also a question mark over the continued role of the British expatriate community, which to many out-siders seems disproportionately large in a country whose domestic affairs are supposedly run by local people. When the Sultan visited Singapore's Prime Minister Lee Kuan Yew, a trusted Federation briefly captured and friend, earlier this year, Mr. held the oilfields, a lesson that Lee is said to have suggested to him that there were too ruling family.
many "white faces" in Brunei who seemed rejuctant to speed up the training of their local counterparts.

In practice the number of the palace seem to be counter- popular ing British diplomatic efforts to Government. "liberalise" the regime by advising the Sultan and his family to maintain the status quo.

with the two battalions of the Royal Brunei Malay Regiment, for both internal and external security. The Sultan would clearly like the 650-strong 10th Princess Mary's Own Gurkha Rifles, for which he already pays and ultimately as a full memthe British Government £1m a ber. year, to remain after independence.

region as a whole. One suggestion is that he will seek to

establish formal ties with the Association of South East Asian

Nations (ASEAN), perhaps initially with observer status

Recently Brunei relations

with Malaysia have undergone

This comes after years of mutual hostility, in which

Brunei accused Malaysia of har-

bouring anti-government rebels and Malaysia angrily rejected

The Sultan is an enthusiastic

polo player and exchange matches with members of the

Malaysian Royal family have

helped to cement relationships

on an informal basis. More im-

portantly, the economic diversi-

fication and increasing pros-

perity of the Malaysian states

on Brunei's doorstep, Sabah

the the Sultanate and East

Malaysia, and therefore the risk.

in Brunei eyes, of any future de-

signs on its territorial integrity.

Relations with another Asean

proved sufficiently to overcome

and can set up the 10 for a

Place the opposing clubs in

any way you like—you will find

diamona discard,

considerable improvement.

This issue, so far unresolved. remains one of Whitehall's few bargaining counters. The Gurkhas are stationed strategically close to the state's oil and gas fields, some 70 miles from the capital, Bandar Seri Baga- Brunei's claim to part of the wan. Some 18 years ago rebels East Malaysian state of fighting against moves to take Brunei into the Malaysian has not been forgotten by the

Cushioned by his country's oil and gas revenues which have made Brunei one of the wealthiest countries in the world in terms of its size and British residents in official population, the Sultan and his government positions has been advisers may finally conclude steadily diminishing. But long- that they risk more than they time expatriates with access to gain by conceding even limited participation in

However, there is some evidence to suggest that Sir state, Indonesia, have also im-Hassanal is prepared to be more Brunei relies heavily on flexible in his approach to ex- Brunei's traditional suspicion of British defence expertise. There ternal affairs and to integrate its giant neighbour.

Renault's deliberate 🔉 mistake

BY STUART MARSHALL

MOTORISTS. Dunlop worked out, get a puncture roughly every 20,000 miles. That means a lot of owners of Renault's new Fuego coupé goes on sale here after the Motor Show-are due for a sur-prise some time in mid-1982, if not before.

When they get the spare tyre out, they will find it does not match those the car is running on. The explanation will not be the computer hiccoughed and picked the wrong spare. mistake, in fact, is deliberate.

Whether the Fuego is the least expensive GTL, which comes on low profile 70 series tyres, or the poshest GTX, on ultra-low 65 series radials, the spare will be the same—a nar-row 155-13. It will almost cer-tainly be German, made by Continental, one of Europe's largest tyre companies.

Renault have become Europe's first high volume car maker to say they are no longer going to put five identical wheels and tyres on each car. It has become rather a non-

sense. Punctures (especially for motorists who don't run their tyres until illegally bald) are now so infrequent that the spare merely gathers dust. Many tyre and car makers

advise against rotating steel radial tyres because it may disand Sarawak, have reduced the turb the handling and will not economic imbalance between necessarily lengthen tyre life. Continental has developed a

special kind of spare for Renault. It is a steel belted radial, 30 per cent lighter and 20 per cent cheaper than a normal one of the same size. Its performance is slightly lower and it does not have the same mileage potential as a conven-tional kind of tyre, though it is more than enough for occasional use as a spare.

To discourage motorists from

opening lead and crawing frumps, declarer should cash the club Ace, return to hand with a trump, and lead the nine with a trump. With the actual lie of the control of the club Ace, return to hand with a trump. The control of the club Ace, return to hand the club Ace, return to

Knave, but now declarer has a developed for Volvo by Fire-ruffing finesse against the King. stone. It will not be seen in this country because-unlike Renault's Continental tyre-it is a crossply and the law here sensibly maintains that crossthis a rewarding study—this plies and radials must never be method guarantees the slam. plies and radials must never be mixed on the same axle. Other

Audi did not demur when their £12,950 prestige car, the 200 Turbo, was referred to as a "Mercedes eater." Clearly, it is aimed at the same market slot but it is a different kind of car. With a turbocharged five-cylinder 2.2 litre engine putting out 170 horsepower, a low drag hody and a weight nearly half a ton less than a Mercedes 280SE, it is a potent (125 mph maximum, 0-60 mph in about 9 seconds) ear.

It handles with an almost nervous responsiveness and corners stably at very high speeds on its 60 series tyresbut there is a twitchy feedback through its steering if you are heavy-footed

when accelerating on wet roads. It is exceptionally roomy and a relaxing car to drive on the motorway, even with the electrically-operated sunroof open. A deflector rises automatically, suppressing wind noise and draught so successfully one's hair is unruffled and the radio can still be enjoyed.

The turbo-boosted acceleration is a great safety factor when overtaking. A gently driven five-speed manual 200 Turbo can be quite economical—around 23-24 mpg on a journey—but I found the power at a toe-touch too hard to resist. Hence my average of 19-20 mpg

in the effortless automatic. It seems that Europe's car

countries are less particular.
A second kind of Continental weight saving spare will shortly be introduced by Volkswagen/

This one is of crossply construction and is as squat as a racing car's tyre, only 35 per cent as high as it is wide. It respect than we do.
doesn't look like part of a
steam-roller, however, because
it goes on a normal diameter on the wheel and has to be

VW/Audi will tell owners not to drive on it for more than for a proper sized wheel and 100 kms (62 miles) at a time. tyre as a spare. That is because it would make the differential gears work overwheels, causing excessive wear,

The Continental special spare for VW will be seen on 1981 tyre. models in certain marketsmodels in certain markets— It is too big to go in the especially in the U.S. Used on storage space provided and you a light alloy wheel—a simple can hardly ask one of the pasone, pressed like a saucepan lid, not cast like those costly highperformance sports wheels-it offers even greater weight saving. In turn, that saves a little more petrol. With American legislation demanding lower and lower fuel consump-

helps.

several years shrunken spares of fairly normal shape have been used in the U.S. to increase boot space. said not to make the car handle peculiarly but, without being unkind, the Americans do start off from a lower base in this

inflated with a gas bottle or air It is blown up to twice the compressor. Porsche use it on standard pressure and is said some models. Michelin make not to affect the car's handling an ultra-skinny but normal-unduly. Although it would run diameter radial that Ferrari for many thousands of miles, give Boxer Berlinetta owners because there just isn't room

This is all very well providing the boot is empty or there are time if used on the driven front spare seats in the car when you get a puncture. Otherwise, what on earth do you do with the flat

sengers to hold it on their lap.

Where does all this leave the runflat Denovo which Dunlop believed would have ushered in the era of the four-wheeled car long since? Sadly, it has not caught on. A small percentage of BL's Minis, Princesses and tion, every little weight saving Rovers have Denovo, but the helps. tyre industry generally thinks
These are not the first weight Dunlop's pioneering has led
and space saving spares. For them up a blind alley.

makers will take to the smaller and/or lighter spare for the next few years as a stop-gap. They are keen to sell fourwheeled, not five-wheeled, cars. but two things have to happen first. The customer must be persuaded that he can safely give up his spare, even on long journeys; and a foolproof loss-ofpressure device must be produced.

Continental has a clever runflat system — a tyre within a tyre that, unlike Denovo, fits a normal wheel and could even be used with any make of tyre. The inner tyre fits loosely over the rim, but when inflated to 40 lbs psi, it shrinks tightly on to the wheel centre. It keeps the main tyre firmly in place should it deflate and supports the car's weight so that it can be driven almost normally.

Too normally, in fact, because the driver is not aware the main tyre has deflated and so presses on regardless along the autobahn. No runflat tyre envisaged, let alone manufactured, could possibly withstand speeds of 100 mph and more.

So the German car-makers have told their tyre industry they will think about marketing cars with four runflat tyres when a cheap, dead reliable deflation detector has been evolved — and not a moment

BRIDGE

E. P. C. COTTER

.THE hypnotic influence of the finesse is extraordinary. It lure. reasonably same declarers away from the straight and narrow path. Here is a hand from rubber bridge which illustrates what I mean:

♦ 6 5 ♥ A J 10 5 2 → Q 9 4

With East-West vulnerable South dealt and bid one heart. and North's raise to four hearts concluded the auction. West led the four of spades, and almost without thought the declarer played dummy's Queen. East won with the King and returned the three to the Ace. Trumps were drawn in two rounds, and

CHESS

LEONARD BARDEN

Tony Miles's success at the

Phillips and Drew Kings a few months ago has inspired the British No. 1 to his best run

in international competition since his vintage year of 1977.

Immediately before his victory at County Hall Miles was second

at Lone Pine where he brilliantly defeated U.S.R. cham-

the Phillips and Drew his record reads: shared first at Las

Palmas with Petrosian and Geller; shared first in the World

Open in Philadelphia; and shared first with Ljubojevic (Yugoslavia) in last month's

quadrangular at Puerto Madrin.

Argentina, and first at Gausdal,

Miles's confidence and stature at the highest levels of world tournaments should be reflected

in the next FIDE international

rankings to be published in

January. His current results

The FIDE world rating year

finishes at end-October and on

his present magnificent form

Miles may yet go a place or two

succeeding the ageing Korchnoi

higher, with every chance of

. as the top man outside Eastern

"are persistent rumours on the

. Europe.

Geller in the final round (this column, April 26). Since

his own hand. He led the four details are there: of clubs to the Knave on the table. East won with the Ace and returned the seven. South finessed the nine, but West took with the 10, and cashed the Kinz

draw the trumps, and cash the five hearts, three diamonds as before. Now West led he will have either to give a Ace, Queen, I am sure the original declarer would have seen the proper line of play. My next hand is of pre-war

then declarer cashed the three vintage. I may not have all the wrong play. After taking the diamond honours, finishing in right cards, but the important opening lead and drawing

A 10 7 6 2 # A Q 10 5 2 * KJ873 77 A 5 3

if we can force the opponents to South bid one spade. West over open up the club suit, we must called with two hearts, and make one trick in the suit. Then North raised to four spades the scales fall from our eyes. It Feeling that he was worth is a standard elimination and another bid. South said four no throw-in position. We win trick trumps, and said six spades one with the Ace of spades after his partner's response of

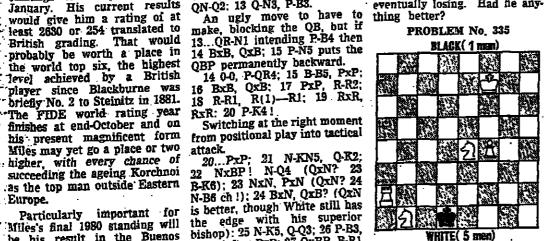
tract-and declarer won. nobtains the lead. Whoever it is, loss of a club or a diamond he will have either to give a Placing West with the club ruff and a discard by a spade or King, because of his overcall diamond return, or lead a club South drew trumps, then and so establish a trick for us finessed the club Queen. East in that suit. If dummy's spades won and returned the diamond had been Ace, small instead of two. South won, and led another club, the cruel split was disdefeated by one trick.

refusal to meet Korchnoi outside the official world title series is already well known. Time will tell whether there is anything K-N4: 38 K-N3: and Black sploit White's fun by overstepping the the existence of such a story time limit. The natural finish reflects Miles's growing credities 38...R-R6; 39 P-R4 mate.

POSITION No. 335 BLACK (8 men)



passed pawn on the seventh attacked by two white pieces, while the white king has marched into the black camp. An obscure position, which Tchigorin, who played two matches for the world title, 12 N-QR4 and the pawns are weak); 11 B-Q3, Q-K2; 12 P-N4, QN-Q2; 13 Q-N3, P-B3. decided to solve by 1 . . . RxP, eventually losing. Had he anything better?



Particularly important for is better, though white still has the edge with his superior the wind that his better, though white still has the edge with his superior the wind that his superior the edge with his s since his gramatic 1 P-K4, P-QR3 27 PXP, B-R3; 28 K-QB1, P-R3 Pauly). At first glance this is "victory over the world champion at Skara in January. Now there are persistent rumours on the international circuit that Karpov R-B8 ch, K-R2; 34 N-N5 ch; the board, but it takes a surgons of the providers 1 BOP2 at India. considers 1...P-QR3 an insult Miles finishes this true master prising key-move to force mate and has objected to Miles's game with a dashing king hunt. in five.

Lentry to Buenos Aires. His If 34...PxN; 35 Q-R3 ch, K-N3;

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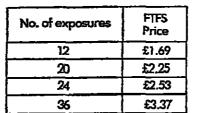
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Onion

did not depend upon luck.

we lead a spade to dummy; Oueen, and it is of supreme in difference to us which defender

for the setting trick. South murmure i something about bal . 8 luck in finding two finesses TKQJ108:7976 wrong, but making this contract A K J 10 7 6 A Q 9 4 2 Let us start again. Before playing a card we count up our tricks—nine on top. The only possibility of going down is to lose one spade and three clubs. Closer inspection shows us that

in the boycott rumour: but even the existence of such a story

bility as a contender for

Black: Oscar Panno (Argen-

3 N-KB3, P-QN3; 4 P-QR3, B-N2;

restrict Black's Q-side pawns. A critical and untried answer

is to dash for freedom by an immediate 8...P.B4.
9 P.K3, 0-0; 10 R-B1, R-K1
(now if P-B4; 11 PxP, PxP;

Switching at the right moment

from positional play into tactical

attack.
20...PxP; 21 N-KN5, Q-R2;
22 NxBP! N-Q4 (QxN? 23
B-K6); 23 NxN, PxN (QxN? 24
N-B6 ch!); 24 BxN, QxB? (QxN)
is better, though White still has

RXR: 20 P-K4!

attack.

With both sides vulnerable

West led the heart Kingdiamond lead defeats the cononly problem was to avoid the covered and the contract was

Once again the finesse is the



Burn v. Tchigorin, Ostend 1905. Black (to move) has a

PROBLEM No. 335

Solutions, Page 14

Uncle Dickie by Anthony curtis

Fifty Years with Mountbatten by Charles Smith, Sidgwick in the harbour of Classiebawn, and Jackson, £5.95, 176 pages

It is a quiet, well-mannered

" I always refused to authorise any biography during my lifetime and I certainly never intended to write any memoirs myself." wrote Earl Mountbatten of Burma in a Foreword to Mountbatten: Eight Years in Pictures, a picture-book compiled from his own albums with an anonymous text (written, one gathers, by his private secre-Life and Times, and much of the personal film I had collected the top of the naval hierarchy. over the years was used." Mountbatten was a dedicated enthusiast of home movies and had rich archive of this kind. It led to an illustrated book, The

"did not wish any biography to about him satisfactorily you are be written or any official committed to writing a history biographer to be nominated until of Britain's changing role in the

after his death.' the official biographer has been

Mountbatten: Hero of Our Time Diana's life he obviously cannot perhaps in 1940 in the North by Richard Hough. Weiden-feld and Nicolson. £8.50, 290 meantime Mr. Hough has pro-pages start on Mountbatten's. In the Sea when he was in command meantime Mr. Hough has pro-duced an "informal" (his word) a punishing attack by the Ger-

well-informed book which I can recommend to anyone who and is impatient for the appearance of the official biography. Mr. Hough has a great admira-tion for the man about whom history of this country. he is writing but he is no mere dismissal from the same post Richard Hough, written at the Churchill had surrendered to invitation of Lord Mountbatten a wave of anti-German feeling 1971. Naturally Mr. Hough hoped which was then altered to Mountthat he would be able to follow batten. In spite of the many this book, which was appreciatively reviewed, with one about remarkable for the speed at Lord Mountbatten himself, and which it must have been written. receive the full co-operation of its approach proves in the end the subject. But this idea was to be inadequate to the magnialways rejected by Lord Mount- tude of its subject. Mountbatten to this material but has relied batten with the reply that he was a man of destiny. To write

Mr. Ziegler is immersed in Lady moment. His finest hour was biography, timed to appear for mans from both air and sea, the anniversary of the outrage going down with the loss of half her officers and crew. Mountbatten's great friend Noël It is a quiet, well-mannered, Coward dramatised the sinking in his film In Which We Serve. wishes to see the life of Lord Here with all the inevitable Mounthatten in a straightfor sentimentality of a wartime ward chronological perspective, morale-raising movie is handed down to us but one example of Mountbatten's career coinciding with a stirring moment in the

Apart from the acknowledged idolater. He has two attributes world leaders, no one was ever that are essential for any more implicated in the history portraitist of Mountbatten. He of his time than Mountbatten. tary) published last year. He portraitist of Mountbatten. He of his time than Mountbatten added that, in 1967 I did agree is a shrewd judge of men and It was history that was responted the television series about my has a fascination with the intrihas a fascination with the intri-cate in fighting that occurs at missal of his father by the top of the naval hierarchy. Churchill, history that brought about the assassination of his Mountbatten's naval career from Russian cousins, the children of his days as a humble signals the Tsar, history that estranged officer at Greenwich, where he him from his great friend and came top of his year, to his ele- cousin the Duke of Windsor, Lije and Times of Lord Mount-batten by John Terraine in 1968, based on the television character of the control India, and history that was Then in 1974 there appeared by the same statesman of his finally responsible for his own a book about Lord Mountbatten's father Prince Louis of Batten- brutal murder and that of his parents. Louis and Victoria by berg in 1914. A much younger grandson. The full, formal biography will draw on private documents, letters and memorwhom Mr. Hough had met in aroused by the family name anda which will disclose the pressures under which Mountbatten was working during these climaxes of contemporary history, and in so doing disclose, one hopes, his own complex

Mr. Hough has not had access on his own considerable knowledge of the period and his hunches which often seem —not a tactful ge highly plausible. He paints a Hough points out. portrait of an individual whose True, he did have an attrac- royal lineage (Mountbatten was murder by the Provisional IRA, tively informal side to his per- a great grandson of Queen Vic- the millionaire playboy image several facsimile reproductions sonality which emerged when toria) was a mixed blessing in nominated and it is not Mr. he was chatting to a subordinate that it provided him with a and Hough. The writer will be or playing with a grandchild, curious sense of apartness from Philip Ziegler, author of a num- but he was a man to whom the ordinary mortals on which he her of substantial biographies, formalities of power and influ- had to expend a certain amount William IV, Lord Melbourne ence were second nature. He of nervous energy to overcome. and kindred subjects, and cur- was most himself when donning His marriage to one of the and in technology. He was a rently at work on a biography a uniform involved in some en- richest women in England great believer in telling people



Lord and Lady Mountbatten seen here on the day after his appointment as Viceroy and Governor-General of India in February, 1947.

daughter of Sir Ernest Cassel, his men in no uncertainty when the banker) did not bring him he discovered they had made a any closer to the common man. mistake; equally he was not Instead it provided him with afraid to praise. His path was splendid style of life, a London strewn with endearing messages residence at Brook House, Park indicating his appreciation or Edwina's father, Broadlands in This heightened sense of the Hampshire, now open to the importance of communication public. His affluence was paid off bandsomely when he apparent when he was serving as Wireless Officer with the Fleet in Malta and the Mount- Asia Command. battens' parties outstripped those of the commanding officer in his relations with his own

was shed, and that of the able over-ambitious officer long interest in communications of Lady Diana Cooper. While terprise of great pith and (Edwina Ashley was a grand- what was happening. He left Mountbattens.

Lane, and on the death of approval of work well done. was in charge of Combined Operations and at South East

It was also much to be seen -not a tactful gesture, as Mr. servants as emerges from Fifty Tough points out.

Years with Mountbatten by Charles Smith, his valet and As the 1930s were grimly on butler. This book contains of such messages. some of them sibilities took over. His train- a hero to his valet." said Mme. long in Signals gave him a life- Cornuel, but she did not be long interest in communications. typewritten but others in the the pleasure of knowing Mr. Smith, who seems to have had a corking time working for the

> facsimile letter from him also in the book) came to stay with his Uncle Dickie the shout, "Charles!" rang out from the Earl's room. Both the Prince Mountbatten learnt how to com-

King and shaman

BY ISABEL QUIGLY

He Who Plays the King by Mary Hocking. Chatto and Windus £6.50. 232 pages

One Deadly Summer by Sebastien Japrisot, translated by Alan Sheridan. Secker and Warburg, £5.95, 279 pages

Spirit Wrestler James Houston, Collins. £8.50. 307 pages

The Plantagenets were a fascinating lot. Greeks to the Tudor Romans who, martial and efficient, came after them. Mary Hocking's first historical novel, which deals with them at the end of their years of power, has the qualities of her modern fiction — quiet competence, a good grasp of character, a neat turn of phrase and an eye for the telling scene, the right dramatic moment. He Who Plays the King is a variation on the theme of the three final brothers, handsome womanising Edward, florid George who loves his own voice and others' attention, and Richard, not hunchbacked or spastic as rumour has had it, but slight and unimposing; and not the murderer of his brother in a butt of Malmsey or of his nephews in

the Tower.
In the wings lurks the new power and cunning of Henry Tydder, chrysalis of the more romantically-named Tudor; and characters like Morton, soon to become so important to him and to the blackening of Plantagenet names, are mixed with under-lings of all sorts—Lollards burnt at the stake, wanderers on the make, moving from master to master, high-born girls who are pawns in the marriage game.

The restless brutality of the a way seem credible and close, France and compared with from ours.

so sudden and unremarked, weight, the cynical wise eye. violence so pervasive, retribution so quick and terrible. This genlous and at times makes hard is a highly intelligent novel, its. work for the reader. tone so quiet it takes time to take in this intelligence, and the summing-up finish at Bosworth, when "the last sprig of broom had wrenched free of rooted earth"—the pianta ginestra that spells Plantagenet is beautifully handled, thought

present. History then is seen as "a pattern of briliant fragments," "the glorious inconwhereas sistency of the living," which the novel celebrates - that is something very different. Historical fiction must 'always redress balances and revise opinions, as this one does when it recreates the muddled turbu- man brought in to the Civil lence of the late 15th century. when the known world was about to explode out of medievalism into an age and

mingled with action, retrospec-

it had no detective or even central character, but leans it). heavily on a sense of place and time is understated rather than idioms hanging around). M. Japaratised, which makes it in risot has been much praised in based on eriteria very different

in another way almost shock. Simenon but that's putting him ingly casual: death and pain too high, I think: he lacks the The plot is complex and in-

Spirit Wrestler is a Story about Eskimo life, part realistic, part ghostly, based on haunting events in West Baffin Island 30 years ago, and involving the author when he was there as Civil Administrator. He spent 12 years among the Eskimos of the Canadian Arctic, has been tire ideas with a tingling active in the development and publicising of Eskimo art and is himself a graphic artist, scuiptor and designer in glass: a broadly based background of the arts and practical affairs,

His story mixes the real and the eerie, fact and Eskimo folklore, in the world of a dying Administrator Eskimos reluctant to have anything to do with him. He is a shaman, healer, magic-maker. outlook more familiar to us now. who tells the Administrator his One Deadly Summer is a story and, in the strangest way, French thriller, original in that at last dies in the telling (orthe mystery is unsolved-before

Interwoven with his life is of community. A village in that of a white man who Provence, with its locals, half vanishes at the end, as we are peasant, half children of tele- told in a final note, a mysterious vision and fast cars; a German white man vanished on West woman known there as Eva Baffin Island, never to reappear, Braun, and her beautiful 30 years back. The cultural daughter who dazzles and dis-differences between them and turbs everyone from school us make the narrative the mistress to garage owner; old shaman's, anyway-demanding, crimes, old violence, mixed with and not always credible in modern terrors and new strictly realistic terms; but there violence; a fast, slangy style, is plenty to interest and somevivid and on the whole effective times to move one in the tale but not (I feel) too well trans- of harshness and primitive lated (too many obvious French beauty, and skills almost unim-

Happy lake poet by rachel Billington

twentieth century.

William Wordsworth by Hunter Davies. Weidenfeld and Nicolson, £8.95, 367 pages

Hunter Davies talks of his "cheek and effrontery" in writing a single volume general bio. he was more famous than any and readable shape. graphy of Wordsworth. He has other English poet.

William Wordsworth, born in and five children, two of whom died young. He lived mostly in the Lake District but also spent time in France during the revolution and later travelled through other parts of Europe. His politics changed in the course of his life from the extreme left to the extreme right. His closest friends included Coleridge, Southey, De Quincey and Walter Scott all of whom he outlived, (He did not

with a less specialised interest. by owning a cottage in the Lake District. Now he wants to encourage others. However he seems to suffer from a terror of what the scholars might say which unfortunately affects his book with a kind of "us and them" approach. "Us" being the common man, educated but not expert-though our views are as good as the next man.

admire Byron or Keats whose This is tiresome, spoils the pregnancy. life was a third the length of style of writing and is, more The nar

his, though that presumably over unnecessary. Courage Mr. rattling on with quotations wasn't the reason for his lack Davies! As far as this educated of admiration.) He wrete (BA, English) but common 70,000 lines of verse and, reader is concerned, you have although at the time of publica-read your material consciention most of it received scathing tiously, analysed it intelligently reviews, by the time of his death and formed it all into a coherent

Hunter Davies points out that value in seeing Annette, the returned to and perhaps used the weight of so much material French mistress and mother of as reference when reading the 1770, lived until he was eighty. has created a proliferation of Wordworth's illegitimate daugh- poetry. He had three brothers and one academic works and/or works ter. in the same stream of events (famous) sister. He had one limited to one aspect of Words as Dorothy, the beloved sister. illegitimate daughter before worth's life or writing but And then Dorothy besides Mary. marriage, followed by one wife nothing that could help a reader the wife of 48 years. In this relationship. Mr. Davies does His own enthusiasm was kindled claim original work. His read-by owning a cottage in the Lake ing of the newly discovered letters from Mary Wordsworth to her husband leads him to conclude that a passionate love affair developed between husband and wife after her 10 child-bearing years. This is in the "hunch" category, but will appeal to anyone who has ever wondered how women combined passionate love with constant

The narrative of the life.

chosen most often for descriptive value, makes excellent if together on the threshold. Which of us, said the former, gestible, reading. Deaths of the grinning. "do you think he old and new lives of the young wants?" As both books reveal, old and new lives of the young crowd around the poet with an almost overwhelming effect municate at many different Besides, there is a definite However, there it all is, to be levels.

> This. too. was Mr. Davies' Intention. stimulate our poetic glands, he has placed an appropriate poem at the end of each chapter. Although in one way this is a good idea - no one could turn down the opportunity to read "Surprised by Joy" when finding it appearing so conveniently on the page — it does have the disadvantage of showing how little the poet has come through on Mr. Davies' pages. This is not as severe a criticism as it . sounds. Mr. Davies may even be aware of it himself. He has produced the information, it is up to us to find the spark.

Archbishop's son

On the Edge of Paradise. A. C. Benson: Diarist by David Newsome, John Murray, £17,50, 405 pages

The title of this book is taken from a diary entry made by A. C. Benson in July, 1910: "It is so strange to be always, as I seem to be, on the edge of Paradise and never quite finding the way in." There is nothing particularly unusual about such a thought or the slightly selfpitying confessional tone: both are no doubt to be found in thousands of private diaries. They take on an air of significance only when the type of personal loneliness they indicate is dramatically at odds with an outward life that appears to be one of ease, success, or achievement. This was the case with

His father was Archbishop of Canterbury, and this alone, in the social world of late Victorian England, would have wrote the official life which ensured that some kind of suc- every cess was not difficult to achieve: pected as his posthumous due. education at Eton and Cam- But Benson found his true cess was not difficult to achieve: bridge turned that probability strength as a writer (together into a certainty. Benson went back to Eton as a teacher, became a housemaster, and had essays like The Upton Letters the satisfaction of turning down and From a College Window, the chance of obtaining the which were so distinctive a part

attractive enough, both socially and financially, but Benson was tired of the drudgery of teaching and accepted instead a comletters: he was assured that his share of royalties would be "well in excess of £5,000." A fellowship at Magdalene College. Cambridge, came to him in 1904, and at Magdalene he stayed for the rest of his life,

becoming Master of the college

All of this Benson achieved without any real scholarly ability, and his small talent as a writer did not prevent him, verses effortlessly, and believing as he did that no poem was ever improved by revision, he was perfectly happy to devote his poetic facility to public service: composed odes to mark school and Royal occasions and, most famously, the words of "Land of Hope and Glory." When his father died Benson eminent Victorian exwith wealth and popularity) in the volumes of quiet reflective

mused, "that I should have captured, quite unintentionally, a second-rate and uncultivated mission to edit Queen Victoria's public." It was not, of course, strange at all.

In On the Edge of Paradise David Newsome is concerned mainly to reveal yet another of Benson's many talents. For most of his life Benson kept a diary: in it he recorded his day-by-day impressions of Eton and Cambridge as well as his innermost thoughts. When he died in 1925 he left the diaryamounting to 180 volumes of 4m words-to Magdalene, with in that area as well, attaining instructions that it was to be considerable fame. He wrote locked away for 50 years. His wishes weren't followed en-tirely: Percy Lubbock, who certainly wasn't going to wait for half a century to see what Benson had written about him, published a selection in 1927. But Mr. Newsome's book is first which draws substantially

on the diary. It is rather sad to report that in all those volumes and words there are no truly scandalous revelations, and, as Benson was a writer of little importance in dern literature, the minute analysis of his own personality never expands into any kind of larger significance. He was. however, skilled at the brief character sketch, and frequently headmastership. The post was of the Edwardian literary scene. brings vividly to life men like

"How strange it is," Benson Edmund Gosse, crawling before anyone with a title; Oscat Browning, boring everyone with interminable monologues about his own decadence; and the young Hugh Walpole, flamboyantly spreading his homosexuality around the literary world. memorable scenes drawn from high society—Benson being presented to Queen Victoria, having dinner with Gladstone, and visiting country houses.

> son's diary was taken up with his longing to establish a lasting, loving relationship. would have meant getting into Paradise, but it was something he never achieved, and failure in this respect led him into periodic fits of terrible depression. True to one side of the Eton and Cambridge image, he spent much of his time gazing adoringly at boys, carefully recalling their looks, recording who had "fallen in love" with whom, and wallowing in selfpity and envy. Not. apparently. actively homosexual, he liked to see himself in the role of Aried, "a somewhat ponderous Ariel, no doubt," as Mr. New-

There are also some

But the greater part of Ben-

some admits. A fascinating book, perhaps, for those who once were or still are part of the world it evokes, but for those on the outside it is more likely to seem pathetic.

Feminists in a spin

The Guilt Cage— Housewives and a Decade of Liberation by Suzanne Lowry. Elm Tree Books. £6.95. 226 pages

The cover of this book shows the views of those strident feminists, Erin Pizzey and Selma James, it is a term not she did not buy it. mentioned in polite society. It The answer as Selma James

implies secondary status which sees it is wages for housework. One wonders what this would no self-respecting woman would write on her passport. The first part of the book con-

tains many extracts from various papers and reports. Beneath a foliage of jargon one finds that housewives have been rutha fey-looking woman con- lessly categorised. An image templating her reflection in a arises of a lonely idot shuffling washing-machine. Does her her way around the superworld really spin so dry? What market with "undisputed spenddoes the term "housewife" ing-power" but with no "in-really mean? If we are to share come-generating power." The washing-machine may be her aide but it is not hers because

'housewives" in their role as domestic drudge? By their own condemnation of their sex some feminists hinder their cause. On the whole, Ms Lowry has compiled an objective account of the outlook of a woman's changing role in the light of increasing feminist attitudes. But, even she brings up the trivial, sartorial aspect of a mother returning to work. That the woman could make this choice is secondary in Ms Lowry's eyes to her

do to the national economy and would it not moreover confirm derision at her abandonment of dungarees for a suit and stock-

Perhaps in some ways, too, she is a unashamedly romantic as the 21 year old bride for whom she felt a "sinking heart" as she gazed at her wedding photographs; her view of an egalitarian marriage is one where the burden of children and housework should fall more equally between husband and wife, or as she would prefer to describe them "a man and woman living together under contract"

KATE MORRISON

Crime by William WEAVER

On one occasion when the Murder for Treasure by David Prince of Wales (there is a Williams, Collins, £5.25, 212 pages

> Lathen, and they do have several things in common: they both write extremely tasteful packed weekend in West a highly complex plot, without prose, and they both have a Wales). If anything, Mr. Wilhaving then, at the end, to banker as their amateur sleuth-liams might be considered a dismantle it in long-winded protagonist. But there the British answer to Donald West-explanations. The characters resemblance ends Miss Lathen's John Thatcher is en- sible, dearing because he is, at least, humour.

a traditional, superficially. rather stuffy bank officer, the cracks, but a fluent stream of classic man in the grey suit. Mr. Williams's Mark Treasure is anything but stuffy; he has Mr. Williams has been com- a wide range of interests, a pared to the American Emma ready wit, and an insouciant actress wife (alas too busy to samples-case of eccentricities. join her husband on this crime. Williams is able to assemble lake, thanks to this irrepres- are comic, but not inhuman or

There are no gratuitous wiseamusing apercus. And the West Wales village that is the setting for most of this story offers the author a splendid cockeyed sense of incredible. Williams's best so

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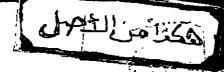
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With five days remaining before the European Open Championships begin at Tadworth in Surrey, Ben Wright, Golf Correspondent, describes the state of the game and assesses its prospects for the future.

Victim of recession at the crossroads

where does golf go from have caused a virtual disappearance? After the biggest boom ance of vast sums of capital for enjoyed by the Royal and Ancient game during the past in the United States have also influenced the game's major victim of architects to turn their attentions. For the availability of generous college golf scholarships in America ensures that practically no promising youngster is already a "naturalised" becoming a naturalised becoming a nat 20 years golf stands at the influenced the game's major prossureds, a major victim of architects to turn their attentions some several country clubs and even spawned another miniin the New York area, and boom in alterations—euphemithousands more throughout the stically labelled as improve-length and breadth of the con-tinental United States and elsewhere, are in deep financial

Since America usually sets the fashion for the rest of the equipment have also been very golding world there may be hard times ahead, in that the inevitable boom in the still virtually the industry increasingly comuntapped European market will probably be indefinitely postponed, or at least drasti-cally slowed down.

that are felt in every department of what has become a vast, worldwide industry. worldwide industry. The weakness of the dollar against the strength of the major European Encouragement of youthful currencies has caused a talent is as brilliantly organised dramatic decline in the British.

America as it is building and belowed in British and Irish and European, golfing and haphazard in Britain and tourism markets and a corre- Europe despite the earnest sponding miniature boom in efforts of the Golf Foundation the American resort areas in such sun-blessed states as Lingus, who are doing such a

outdistanced by the sophistica-tion of modern equipment

The manufacturers of this very hard hit by inflation and the recesseion that has made petitive and the competition increasingly cut-throat in its nature. As profit margins have cally slowed down.

The rising costs of labour and fuel are the most significant the outstanding merits of the outstanding merits of the tion as it is blindingly technical

lorida. fine job in promoting their High bank interest rates that Schools' championship in

But the endless conveyor belt-loads of college graduates and drop-outs being spewed out a decade ago. periodically on to the immensely lucrative professional circuit run by the U.S. PGA. Tour is constantly denuding the amateur ranks - and it can never be sufficiently empha-sised that the club golfer is the backbone of the game.

Tradition

Perhaps the most harmful factor of all to the overall health of golf in America has been the boom that saw hundreds of thousands of mechanised golf carts buzzing on to and around the nation's courses to cause the slow but sure, lingering death of the

It had been the game's time honoured tradition that the majority of golf's great professional champions had emerged and such sponsors as Aer graduated to playing the game

the golden era of Tony Jacklin

Thousands of penniless Spanish youths see in Ballesteros's emergence to international as they were somewhat fame and fortune their own patronisingly known around prescription for the great ascape from the poverty that has engulfed them from birth on a European contient where golf is still largely the province of the aristocracy and the rich.

Golf's post-war boom that really took off in the 1960s was to a large extent inspired by the great Arnold Palmer, whose courageous bludgeoning strength fired the masses with the kind of warmth and enthusiasm that the clinically dedicated heroes like Ben Hogan and Henry Cotton could never have generated, heartily admired as they both were.

Palmer, who came from the coalfields of Pennsylvania, was from the caddie shack, instead adored by the blue collar of from the college campuses, workers because they saw him The lack of young caddies who as one of their own. Jacklin, a lorry driver's son from Scunis really hurting golf all over thorpe and Lee Trevino, an the world except in Spain, orphaned, illegitimate Texan-

-who eventually graduated themselves to active participa-

Working men, or "artisans" British golf clubs were usually housed in small huts far removed from the main clubhouse, and were allowed restricted playing privileges on weekdays, often in return for the performance of menial tasks like weeding fairways. Now, as wages spiralled upwards, they could suddenly afford to join clubs as full, subscription-paying members—and did so in droves—as the workweek shrunk and leisure time vastly increased.

The game was further popularised during its 20-year-long boom by television, which turned its eye to more and more lucrative tournaments, as commercial concerns quickly became aware of the enormous benefits they could derive from the attendant publicity, visual identification of their products,

The problems currently facing the television networks are multi-faceted, but not the least of them is the ever-increasing cost of mounting live outside broadcasts. More of that

The legendary Palmer was still the single most influential factor in reviving our ailing Open Championship, and helping it become the commer-cialised circus it is today. Palmer is not alone in believing the Royal and Ancient Golf Club of St. Andrews has gone too far in this respect, and that golf has almost become overshadowed by the commercial aspects of the event.

The championship was dead on its feet when Palmer came over for the first time for the Centenary Open of 1960, and was mounting one of his famous charges in the hope of overtaking veteran Australian Kel Nagle when play was washed out half-way through the final

To this day Palmer firmly beand final round been played that and now, even at the age of 50,

Lee Travino of the United States in happy mood as he sinks a birdie at Muirfield during this year's British Open Championship. But it did not win him the trophy, That went to Tom Watson, also of the U.S. (right), with an aggregate score of 271, 13 under par

afternoon—the third and fourth

rounds were both played on a Friday until the middle '60s—and not the next day. I was interviewing Palmer in the basement locker room at St. Andrews when play was called off for the day—in my opinion prematurely — and the great man went berserk, hurling his shoes and clubs down the alleyway between rows of lockers. The fit of anger was over as quickly as it had began. But Palmer knew full well that his momentum would have vanished by the following morning, and

Perfect foil

he was correct.

Palmer made no mistake in the appalling weather that served as a perfect foil for his bull-like strength and determination at Royal Birkdale in 1961, or at Troon in 1962, when in defending his Open titleagain head to head against Nagle - oh! sweet revenge. Arnie won by six strokes, with third placed Brian Huggett and American Phil Rodgers a further seven shots back.

That was probably the best golf Palmer ever played in Britain, and made a legend of the man. It also had put back the Open Championship on its feet—Jack Nicklaus also played in it for the first time in 1962 and set off the golf boom that only now is slowly grinding to a halt.

"Arnie's Army" had been a lieves he would have won that fact of life in American golf for championship had the fourth upwards of five years previously

and having won the last of his major championships no less than 16 years ago at Augustathe 1964 Masters-Palmer can still draw huge crowds of loving admirers all over the world. I well remember being asked, on checking in at a Madrid hotel in 1970 for the Eisenhower Trophy World Amateur Team Championship, by a bellboy whose command of the English

language was minimal: "Will Senor Arnie be playing?"
Only this year, by winning his 18th and 19th major championships at the age of 40 after a two-year drought since his third Open Championship victory, at —or St. Andrews in 1978, has Nick- stone. laus finally matched Palmer's

public appeal in his native land. But there can be no minimising the part Nicklaus has played in promoting the golf boom, if only for the magnificent in-tegrity that has been his admirable trademark while the public's intelligence has been ever more insulted by the spoiled, overpaid stars and their everworsening standards of behaviour in other sporting

Other major factors contributing to golf's current woes in the United States are several. The game's image has been irreparably damaged in the eyes of youth by the cart—youngsters prefer to indulge in more healthy-looking activities at which vast fortunes can be guaranteed rather than truly earned week by week-and the illegal in the United States-the plague of slow play that the cart has been instrumental in

Television ratings are slump ing because the game's new professional heroes are too often well-scrubbed, earnest, emotionless clones straight off the college production lines, to whom the game is purely business. They are unwilling to accept the need to entertain, or are incapable of doing so, with very few exceptions.

Priced out

This is why there is a miniboom in senior golf-because most of the characters in the game are over 50 years of age -or approaching that mile-

amateurs are in danger of being priced out of the game all over the world-a terribly depressing thought-and golf could easily revert to its 1920s status as the province of royalty, aristocracy and wealthy.

But it is doubtful whether the top of the graph has quite been reached in the game's commercial development in Britain, and in Europe only the surface has been scratched in this respect. And in the field of television, particularly with regard to events especially packaged for the winter mozths, the boom

has only just started in Britain. But if that new and fastgrowing class of business managers continue to demand vast sums of appearance moneyworld-class professionls could easily and quickly kill off the goose that laid their golden egg.

Top players must spend time in U.S.

THE BOMBARDMENT and highly respected Oakland Hills, humiliation of several renowned to which course Ben Hogan had golf courses in major champion- many years earlier applied the ships in the last few years is nickname "The Monster." more than a little misleading. Regular scores in the fifties are still almost as far away as they have ever been, and Gary Player's oft-repeated forecast that they will become commonplace in the 1980s appears at best over-optimistic.

There is still a psychological barrier to be broken down, just as there was when Dr. Roger finished in the top 10 broke 70,

that with the passing of every ason there is more strength in them: depth apparent on the U.S.P.G.A. Tour, that is forcing scores down week by week, Only by joining this tour, as

And I have not forgotten Seve potential unless he plays regu-larly in America. rather than contenting himself with becoming the largest fish in a very small pond. This is the unanimous opinion of all the really great professional golfers in the

Floodgates
To return to that recent rash
of low scoring, Johnny Miller
opened the floodgates in 1973 when he scored a final round at all Oakmont, Pittsburgh to win the U.S. Open Championship when this magnificent and much feared and respected course became helpless to resist, softened up by heavy rains, its once frighteningly paced greens receptive to iron, and even wooden club shorts, and their pace uncustomarily slow

Mark Hayes followed with a 63 in the second round of the 1977 Open Championship at Turnberry, the lowest single round score in the event's history, in freak, fast-running warm and windfree conditions, before winner Tom Watson (twice) and runner-up Nicklaus (once) re-corded 65s in their never-to-beforgotten duel over the last 36

Gary Player equalled the Augusta National's course record of 64 in his final round to take the 1978 U.S. Masters. while last year, winner Balles-teros had a second round of 65 at Royal Lytham and St. Anne's, and Australian winner David Graham a last round of 65 to win the U.S.P.G.A. Championship at

Augusta's greens had been disappointingly slow when Player won, while Oakland Hills had been similarly rendered helpless by heavy rains. Bales-teros's ability to produce inspired, low-scoring rounds is well known, but on the day in question at Royal Lytham five Bannister ran the first sub-four-minute mile:
What is an inescapable fact is
What is an inescapable fact is other sub-70 scores between

This year the revered and largely unaltered Baltusrol, which was hosting a record sixth U.S. Open, was also found in a did Tony Jacklin and to a lesser defenceless state after heavy degree of success, Peter Ooster rain by Nicklaus, the eventual huis will European professionals winner and Tom Weiskopf, the improve their standards suffi- man who has lived in his shadow ciently to have a chance to be since both were schoolboys growregarded as ..ue world class ing up in their native Columbus.

Both men scored phenomenal Ballesteros, the best player to 63s, Nicklaus even missing a or the matchplay championship, location of all. have emerged since Jack Nick- four foot putt which deprived laus-potentially-who has little him of a new record single or no chance of realising that round score in the premier American championship.

It is fervently to be hoped that the Royal and Ancient Golf Club of St. Andrews will never stoop to altering and "tricking up" tactics that were for too the trademark of the United States Golf Association in preparing courses to try to frustrate—in any way possible—even the best players in its Open, until some clubs like Ealtusrol and Merion—the 1981 U.S. Open site—refused to have their long respected courses radically altered. Alas, they have been a minority in recent

The real and disturbing truth is that golf course architecture in the last 20 years has come up with very little in the way of outstanding, potential championship venues, concentrating instead in the more lucrative field of resort courses, where possible closely tied in to residential developments. The rare exceptions that were designed specifically with championships in mind are either in themselves disappointing, or shine in a desert of mediocrity like rare

Easily the outstanding new course I have seen in Britain is hte Duke's course at Woburn Golf and Country Club, the brainchild of the late, lamented Charles Lawrie. Set in many thousands of acres of peaceful pine forests on high, sandy ground on the Bedfordshire-Buckinghamshire border, the site obviously lent itself to the creation of a first rate cham-

pionship course, and Lawrie achieved just that. Woburn was the site of the Dunlop Masters tournament won believe his Cajuiles course at by Australian Graham Marsh in Casa de Campo, La Romana, on October 1979. I would like to the shores of the Dominican

But the latest information to reach me concerning the Dunlop Masters is that another fine, comparatively new parkland development, the St. Pierre Golf and Country Club at Chepstow, is more likely to be the com-

pany's choice. Ireland can boast of Waterville in County Kerry, a and picturesque marvellous links layout in an incomparable setting, but otherwise the best new courses in Europe are on the Continent, where sunshine the rule rather than the

Quinta do Lago and Vilamoura, designed by the late American Bill Mitchell and Lawrie's partner Frank Pennink respectively, are the best courses on Portugal's Algarve coast near

The hotel at Penina is far superior to the quality of the two courses that lie beside it, and in that area I personally much prefer Palmares, another Pennink design that boasts some fine holes by the ocean.

Europe's best

In the golf-rich Costa del Sol area of southern Spain, stretch-ing from Malaga to Gibraltar, and centred in the smart international playground of Mar-bella, I prefer the Robert Trent Jones-designed courses (two) at Sotogrande.

But the whole area is easily the best in Europe for holiday-making backers in search of winter sunshine,

Further east in the Mediterranean. Trent Jones has created a masterpiece of beauty and engineering skill on a rocky mountainside called Pevero on the Aga Khan's Costa Smeralda in northern Sardinia, and the same architect is currently working on several courses in Europe, and also most notably in Morocco, where he has already built more than one

golfing fanatic, in Rabat. Much further afield. Robert frent Jones junior has put together a brace of golfing paradise retreats at Princeville (27 holes) on the most remote Hawaiian island of Kauai, and at Pacific Harbour in lovely

lavout for King Hussein II, a

Pete Dye is widely acknowledged as the best of the modern era architects. And I see it chosen as a permanent Republic is possibly the best venue of this prestigious event and most beautiful holiday

> Casa de Campo has a second is scarcely less good, but accurately named "Links Course." It is Cajulles that is just that, with nine holes hard by the Caribbean that are as spectacular as those on the most famous of all municipal courses. Pebble Beach in California, at my own golfing Mecca, the Monterey Peninsula.

> Dye's perhaps most famous new course that is justifiably the pride of the Carolinas. Harbourtown Links on Hilton Head Island off the shores of South Corolina, is the venue of the annual Sea Pines Heritage which pe-enial]v Classic. attracts the best available field world class professionals cause they cannot resist the challenge and charm of the course. Harbourtown has the best collection of four par threes and the best par five I

have ever seen. But Dre continues to excel even himself. His brand new Tournament Players' Club south east of Jacksonville. Florida, will probably open its gates to the public in the summer of 1981. Designed specifically to house the Tournament Players' Championship, I only saw this dramatic layout before it was seeded. But I can say with full confidence that within a year it will be voted into the world's

top 20 courses. How many British, Irish or European professionals will get into an authoritative list of the top 20 players in the world in the foreseeable future?

Obviously Ballesteros is head and shoulders above the rest of the Europeans, if only because he is so much more mature than Britain's best, notably Sandy Greg Norman appears des-

tined for world stardom as soon

as the blond Australian decides to make the transition from the European to American circuits. Much the same could be said for many of the most promising British players. But one has come to despair at their deplorably low work rate and even lack of real ambition to achieve true world class. Certainly no British players can realise such lofty ambitions, even if they entertain them, unless they are prepared to learn the lessons taught them by Jacklin.

Tony suffered more than a little from the loneliness of the long-distance American golfing tourist. But if only a few promising British players had the guts to travel the American tour as a group or stable - there is no telling how rewarding the gamble could become.

The only trouble is that I cannot see such an exciting prospect ever being borne out in fact. And until it does we shall remain a second-class golfing



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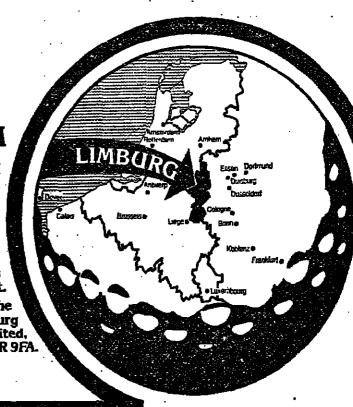
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Three Choirs Festival

BY ANDREW CLEMENTS

Gloucester Cathedral-but con- reiterating a single Brittenesque temporary music is still viewed incantation ascends the stage with the greatest circumspecfestival continues to be the gradually subsides until the evening choral and orchestral singer leaves, now able to welconcerts, and into these new come the promise of another music is incorporated very gingerly. During the day-time, however the musical pet is more widely spread. Thus Potter includes some memorthe last two days at Gloucester able shapes. But the effect is this year could boast no less cluttered by unnecessary extras; than five first performances Wiegold's penchant for areane only one of them, an "opera- scales destroys the diatonic in the corner of the repertoire and the tape also includes a traditionally associated with the

Fresh Ear Concerts presented singer's performance. an enterprising and entertain. The Orchestra of St. John's. ing programme of works with Smith Square conducted by an element of theatricality John Lubbock, familiar visitors Fresh Ear is the brainchild of to the Cheltenham Festival, re-John Potter, late of the vocal turned to Cheltenham on the group Electric Phoenix; for last afternoon of the Three avant-garde concerts the per- Choirs Festival for a concert in formers are the percussionist the Pittville Pump Room. James Wood, the trombonist Maurice Bourgue gave a most Paul Nieman and Potter sing- supple, witty account of Mozart's ing tenor, with electronics con- oboe concerto, further proof that trolled by John Whiting.

formance of Globokar's Touche, curiosity was a new version of a playlet on the life of Galileo, Nicholas Maw's Serenade for for an instrumentalist who orchestra; its first English per-accompanies his own readings; formance, for the Smith Square the performer must blend his Orchestra had played it the prevoice with the instrumental vious evening in Wales. sounds. For some reason the

Those golden days when per- Sun was altogether more sub-formances of Elijah and The stantial. The ritualistic aspects gantly and suddenly boils up Dream of Gerontius were de of a number of Wiegold's recent into a dense trio. There is the rigueur at every Three Choirs have been honed down danger that the Serenade will have some this reads here into a simple act of prifall between two audiences: not Festival have gone—this year's mitive worship: it is midwinter, melodic enough for those who final concert closed with Jana-and for the sun to shine again find contemporary music "diffi-cek's Giagolitic Mass, sounding it must be "saved" by a vir-cult," while making too many magnificent in the expanses of tuoso performance. A singer concessions for Maw's admirers.

the greatest circumspectam-tam; there is an enormous The mainspring of the outburst of taped voices which time, however, the musical net vocal writing (intended for Mr. cantata" by Gerard Schurmann, elegance of many of the lines. rather mediocre poem spoken hree Choirs. in the most portentous way. In a morning concert at the Had the poem been delivered Gloucester College of Education live. it would have dominated and predictably ignored by the the proceedings less and contraditional festival audience, centrated more attention on the

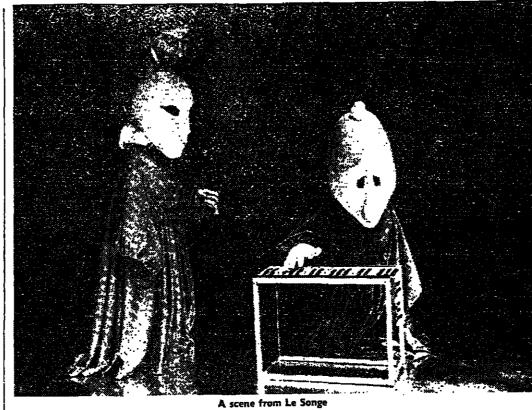
in the classical repertory at The tone was set by Mr. least he has no peers among Wood's hilariously slick per-contempoary oboists, but the

To the established version of text is translated into French, the work, first performed in and Mr. Wood looked very 1973, May has supplied a new becoming dressed as a Breton finale and added a dance as fisherman. Michael Finnissy's prelude to the central nocturne. Bouffie is even slighter: a brief It now plays for almost 40 scena for an actor (Mr. Potter minutes, and perhaps has here) who must spend much of strayed rather a long way from the performance swathed in a the original intention to write white sheet, it was written in a classically-sized work in a 1975 and intended originally for "lighter vein." The mixture of a dancer, though now the vocal immediately graspable melodies part has been enlarged. It is and thick complex harmonya strange, rather manic piece, the themes often garlanded in intended as a critique of the highly elaborate subsidiary traumas of public performers, lines—seems to me uneasy. The but in this version hardly long new finale contains a tune enough to make any substantial closely akin to that which oint. emerges at the same point in function of new wo Peter Wiegold's Saving the Tippett's Double Concerto; the for choral festivals.

While the massed choirs of the choral societies of Gloucester, Hereford Worcester were heard at their finest and most responsive in Vaughan Williams' Towards the Unknown Region and the healthy vulgarity of Bizet's Te Deum, the most substantial item in the last two evenings cathedral concerts was the first performance of Gerard Schurmann's Piers Plowman, conducted by John Sanders. The work is a commission from Netherlands Radio and performed by permission at the Three Choirs: the orchestra was the Royal Philharmonic, the soloists Felicity Lott, Sarah Walker, Anthony Rolfe Johnson and Norman Welsby.

Schürmann has taken sections of William Langland's epic poem The Vision of Piers the Plowman and fashioned them into narrative in two acts. The allegory is the more important part; the direct historical references in the verse (to the end of the reign of Edward III and the accession of Richard II) are presented unadorned and without background knowledge could be puzzling. But Schürmann's attempt at constructing a work with direct relevance to the troubles of today fails through its lack of dramatic focus; the allegory is too elaborate, the personalities too developed for the message to be conveyed simply

The music is colourful and tactfully written for large choir, even if some of the gesbefore. Some of the solo arias. too, begin promisingly, those for the soprano role of Lady Meed especially, but lose their focus. The fault, I think, lies in the dramatic pacing; the biggest brassiest climaxes are separate players on a platform developed. apparently gratui- above the stage. tously, for the inner tensions of Langland's poem do not survive the editing. Schürmann's music does not develop the repertory for large choir beyond its established boundaries. Herbiet, is the better of the two, for Le Songe (as this has become) is at once removed though it provides much that is from reality and indeed cries rewarding to sing; and that, out for a stylised presentation. perhaps, must be the main The play tells how Agnes, function of new works written daughter of the Indian god



Canadian Puppetry

BY B. A. YOUNG

arranged for puppets.

the Japanese Bunraku. The (beautiful designs by Michael puppets, about three feet high, Eagon) read the lines, one god white plaster, about as them to individuals exceed humanoid as the Easter Island a faint change of voice. sculptures, manipulated by a grip at the back of the neck: and a costume beneath, through -which an arm can be thrust to perform manual functions knitting, playing cards and so

The manipulators, generally one but sometimes two to each figure, are plainly seen; they are not even disguised in black like the Bunraku puppeteers but wear an appropriate costume.

The voices are supplied by The Strindberg, which they

play in an adaptation in Quebecois French by Jean Indra, comes to earth to test all

stage, while on the platform meets his miserable fate. Their method is like that of Indian gods in resplendent array consist of big, stylised heads of at a time, without assigning about as them to individuals except by

> Woyzeck lacks the advantage barracks is only too earthbound. The production, spoken in English but with songs in German and in French, looks most elegant. The players in the drama looks to be the Royal box. Here expert.

Ottawa's Centre Nationale des human experience. Her incar- sit four people in diplomatic Arts has brought to the Edin- nation, from a wispy white sheet dress. discreetly reading the burgh Lyceum two well-known to a human figure, makes a dialogue but, on a deeper dra-names, Buchner's Woyzeck and singularly beautiful start. The matic level, standing for the Strindberg's Drcam Play, action then continues on the authority under which Woyzeck

The play needs more subtlety, however, than can be given it this way, when the faces can express nothing and the voices are deprived of the needful play of expression. It has shrivelled into a folk-tale no of the Dream world, for this more dramatic than the dreadstory of adultery and murder in ful fairy-story the old women tells the children about the lost child in the dead universe.

Jean Herbiet directs both plays. In Woyzeck, where the puppets are more elaborate, he go through their unhappy rou- collaborates with Felix Mirbt, tine, while above them is what who is the principal puppet

Gala celebrity auction

J.R.'s stetson signed by Larry Hagman, Debbie Harry's T-shirt. Muir as moster of ceremonies, the night-gown as worn by Elizabeth Taylor in the Agatha Christie film The Mirror Crack'd, and a driving lesson benefit children's charities in with Stirling Moss at Brands the London area. Hatch are among the unusual items to be auctioned at Sotheby's in a gala celebrity auction next Wednesday, September 3 at 8 pm.

and Tim Rice and David Lodge as guest auctioneers. The money raised will go to the Thames
Television HELP! Trust to

The auction will have Frank

Z is for Zagreb

BY RICHARD EVAN'S

has sometimes seemed, over the commercials and making their past few years, to be in danger own films in their spare time. of succumbing to a mixture of They may lack some of the proeconomic inflation and creative fessional skills of their pre-economic that threatened a long decessors, but they are willing, and debilitating illness.

the 1980 International Animated Film Festival which took place at Zagreb, in Yugoslavia, would However, the message from seem to be that the patient, far has been the backbone of so from sinking into a decline, is

decidely alive and kicking.

Over the five days of the
Festival, some 150 films were shown of which just over 50 were "in competition" films. From a remarkably high overall standard, the eventual Grand Prix winner was "The Tale of Tales," a hauntingly beautiful film by the Russian animator Jurij Norstein, whose children's film "The Hedgehog and The Fog" made many friends at the 1977 Annecy Festival.

Of the 18 other awards, Britain received four, more than any other country and a fair reflection of the continuing high standard of British animation. Yugloslav and American animators won three awards each, with two going to Canada and to France, and one each to Hungary, Romania, Poland and

Of the British winners, Oscar Grillo's "Seaside Woman," which won the prize for the Best Short at Cannes this year, is a film full of sunshine and light, with an up-beat soundtrack from Paul McCartney and Wings. Geoff Dunbar's "Ubu," by contrast, is deliberately harsh and brutal, a violent interpretation of Alfred Jarry's play "Ubu Roi." The film, which was a prize-winner at Berlin, is in a totally different style from Dunbar's vividly beautiful "Lautrec."

John Halas's "Autobahn" is a motorcycle journey along a modern fantasy highway. a visual interpretation of Kraftwerk's electronic music.

The fourth winner was a much younger animator, Andy Walker, with a very funny, bizarre film about a dentist and his patients, aptly titled "Filling Time." which was originally commissioned for television, being part of a short BBC series called "Animated Conversacalled tions."

The world of animated films often learning their craft in and able, to experiment in all the latest technological developmuch animation over the past 50 years.

The second significant, and related, fact lies in John Halas's statement that "Autobahn" is the first animated film to be made on video-disc. John Halas is also President of ASIFA, the influential international association of animators, and several ASIFA meetings at the Festival were devoted to attempts to modify their rules to encompass the new technological methods -computers, videotape, videodisc and so on-which more and more animators see as invaluable tools of their craft.

Halas, and many others, see video-graphics in particular as a means of providing a totally new market for animated films, which up to now have been mainly dependent on television for any kind of national expo-

On the very last day of the Festival, a new official defini-tion of animation was announced by ASIFA, replacing the old basic definition of an animated film as one made frame-by-frame. The announcement said simply: "The art of animation is the creation of moving images through the manipulation of all varieties of techniques apart from live-action methods."

So all the evidence from Zagreb points to the fact that the unique art of animation, whatever form it may take, seems likely to persist and flourish even in the most hostile

Disabled children's art exhibition

Old masters will make way for young masters at the Royal Academy of Arts in London next-Monday, September 1, when about 200 paintings and drawings by disabled children will be

alled "Animated Conversa on display.

The children, aged seven to
But behind all the Festival 16 attending special schools the London area.

All the viewable items will be on show to the public at Sotheby's from Monday, September 1. to 1 pm on Wednesday, ber 1. to 1 pm on Wednesday, work largely for television, Income Group Charitable Trust.

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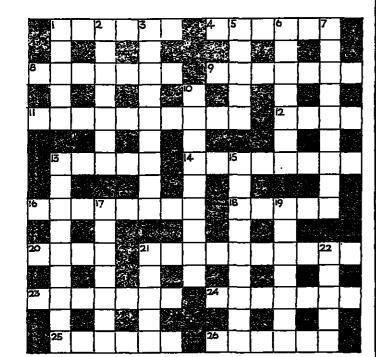
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SHAFT

F.T. CROSSWORD PUZZLE No. 4.361

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given nert Saturday



2 Pitcher for Percy in the

3 Garrulous talk to cover

7 Intermediate gender in

10 Practical soldiers on a rota

13 12 inch photograph that

I called initially (9)

surprised Crusoe (9)

15 Type of army saving (9)

17 Turn camera to the right for

19 I used to change but it is

22 Blush when pierced with

Solution to Puzzle No. 4,360

TOTMES WELPSOUT

H 0 A C S I A H E M S A S A A S S A L I C E S R S A M E M E O

A A B U C F DETECTS EXODUS

PLEASURE DARNIT

dangerous part of road (5)

5 Hybrid I shot in lift (5)

6 Blimp dries fruit (7)

source of illumination (3-6)

garden (7)

county (9)

feline (7)

boring (7)

horns (5)

ACROSS

- 1 Excessive fondness for a small spot before time (6) 4 I must appear in a void or nervous intersection (6) 8 Ordinary uniform to take off
- 9 Fool going to perform on horseback in compound (7) 11 Hit on the head a fellow and Scottish solicitor (5-5)
- 12 Limp and come to a standstill (4) 13 Most eminent tree in front of street (5)
- 14 Call for soldiers to rest and endure their station (4, 4) 16 Squeeze a surgical dressing 21 Combine with learner in
- 18 Rubber producer departed with unknown quantity (5) 20 Arch over bridge in vessel from the south (4)
- 21 Dress in bandage needed for plundering (10) 23 Type of ignition in boat (7)
- 24 Excessive zeal producing great circular letter to annoy 25 Weary about notice that produces a string of invective
- 26 Brand-new French article exploited (6)
- DOWN 1 One who gives fellow an alternative (5)

† Indicates programme in

black and white

7.15-8.30 am Open University (Ultra high frequency only). 9.15 Baggy Pants and the Nitwits 9.35 The Flashing Blade. 10.00 Athlete. 10.25 The New Adventures of Batman. †11.10 So You Want an Apartment 11.22 Weather. 11.25 Cricket—The Centenary Test: England v

12,39 pm Grandstand: Football Focus (12.35); Cricket: The Centenary Test (1.05, 2.20, 2.50, 3.50); Racing from Chester (1.35, 2.05, 2.35); Canoeing from Bala, Wales (1.50, 4.10); 3.45 Half-time Football Scores; 4.40 Final

- 5.10 The Dukes of Hazzard.
- 6.10 Sport/Regional News. 6.15 Dr. Who.
- 6.40 Larry Grayson's Generation Game.
- 7.35 Juliet Bravo. 8.25 News and Sport. 8.46 The Saturday Film:

"Cheyenne Autumn," starring Richard Widmark. 11.05 Barry Manilow in Concert. All Regions as BBC 1 except BBC Cymru/Wales --- 6.10-6.15

pm Sports News Wales. 12.00 News and Weather for Wales. Scotland—4.55-5.10 pm Score-board. 6.10-6.15 Scoreboard. 12.09 News and Weather for Scotland. Northern Ireland-5.00-5.10 pm Scoreboard. 6.10-6.15 Northern Ireland News: Sport. 12.00 News and Weather for Northern

Ireland. England-6.1-0-5.15 pm (South-West only) Saturday Spotlight. BBC 2

7.40 am-2.45 pm Open University. †2.50 Saturday Cinema:

Enchantment," starring David Niven.
4.30 Cricket: The Centenary 6.35 Nine Lives.

7.25 News and Sport. 7.40 "Boris Godunov" by Mussorgsky, based on a play by Pushkin (Bolshoi Opera production). In the intervals at 8.45 and 10.00 Robin Ray talks to David Lloyd Jones.

11.00 Hews on 2. 11.05 The Hong Kong Beat.
11.35 Cricket: The Centenary
Test. Test Highlights.

SOLUTION AND WINNERS

OF PUZZLE NO. 4,356

Mrs. I. F. Griffith, 12 James Street, Lincoln.

Mrs. M. Hart. 28 Woodlands Way, West Wickham, Kent BR4

Mrs. K. I. M. White, 51 Brain Avenue, Edinburgh, EH1D 6EB.

12.00 Midnight Movie: "The Beast Must Die," starring Peter Cushing. LONDON

8.40 am Sesame Street. 9.40 Fanglace, 10.05 Space Academy 10.30 Fun Factory. 12.30 pm World of Sport: 12.35 On the Ball; 1.00 Inter-

national Sports Special (part 1): Powerboat Racing; 1.15 News: 1.20 The ITV Seven— 1.30, 2.00, 2.30 and 3.00 from Sandown; 1.45, 2.15 and 2.45 from Ripon: 310 International Sports Special (part 2): Motor Cycling; 3.50 Halftime Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.

5.05 News. 5.15 Mind Your Language. 5.45 The Crowther Collection. 6.15 Buck Rogers in the 25th

Century. 8.00 Sale of the Century.

8.30 From Here To Eternity. 9.30 News. 9.45 Tales of the Unexpected. 10.15 The Big Match presented

by Brian Moore with Jim Rosenthal. 11.30 Celebrity Concert (Neil Sedaka). 12.30 am Close: Personal choice

with Delia Smith.
All IBA Regions as London except at the following times:— **ANGLIA**

9,20 am Fantasy Island. 10.10 Fang-face. 10.15 pm Match of the Week-presented by Steve Rider with match commentary and analysis from Gerry Harrison. 11.15 Paris. 12.15 am At the End of the Day. ATV

9.10 am Treasures in Store. 9.35
Home Produced. 10.00 Bailey's Bird.
5.15 pm Mork and Mindy. 10.15 Star
Soccer: Gerry Newbon Introduces highlights of three top matches. 11.30 The
Lete Movie: "Girl On A Motor-cycle,"
starring Alain Delon and Marianne
Fairhful.

BORDER 9.10 am Treasures in Store. 9.35 Home Produced. 10.00 The Beach-combers. 10.15 pm Shoot (highlights of today's soccer matches). 11.25

CHANNEL

B.15 pm Puffin's Pia(tice. 5.19 Mork and Mindy. 11.30 The Poetry of Land-scape. 11.45 Musical Special (Benny Goodman). GRAMPIAN

9.30 am The Lost Islands. 10.00 Supermen 5.15 pm Popeye, followed by Area Weather Forceast and Highland League Reaults. 10.15 Scotsport. 11.30 Reflections. 11.35 Musical Special. GRANA DA

9.30 am Treasures in Store. 10.00 Cartoon. 10.05 Batman. 5.15 pm Happy Days. 10.15 Match Night (the best of the day's soccer—e top North-West match and guest Liverpool and England star Ray Clemenca). 111.30 The Hollywood Thriller: Borla Karloff and Bela Lugosi in "The Invisible Ray."

AMGOVER ABSENT

N C R R F 82 I

TORPID SKACELEI 2 I T G M A I A DNSTABLE PRISON G E T E A T C

PARAPET WARI

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9.10 am Home Produced. 9.35 Link. 0.05 Batman. 5.15 pm Spiderman. 10.05 Batman. 5.19 pm Speciment 11.30 Vegas. HTV Cymru/Wales—As HTV West/ HTV General Service except: 5.45-5.15 pm Sion A Sian.

SCOTTISH

9.10 am Treasures in Store, 9.40 Tarzen, 10.15 pm Scotsport, 11.30 Late Cell, 11.35 SWAT. SOUTHERN 9.00 am Sesame Street. 10.00 Beachcombers. 10.27 Regional Weather Forecast. 11.30 pm Southern News. 11.35 Have Girls Will Travel.

TYNE TEES 9.00 am Tandarra. 19.45 Saturday
Morning Movie: "The Mudlark."
11.30 240 Robert. 5.15 pm Laverne
and Shirley. 10.15 Shoot! 11.25
"The Lagend Of Heil House."
sterring Pamela Franklin and Roddy
McDowali. 1.10 am Poet's Corner.

ULSTER 9.35 am Treasurss ir. Store, 10.00 Bailey's Bird. 5.15 pm The Flintstones. 9.44 Ulster Waather, 11.30 Sports Results, 11.35 The Odd Couple.

WESTWARD 9.30 am Spiderman. 9.55 Look and See. 10.00 Alright Now. 12.27 pm Wastward News. 5.15 Wostward News and Scoreline. 5.19 Mork and Mindy. 11.30 The West Tonight. 11.45 Musical Specials (Benny Goodman). 12.40 am Feith for Life. 12.45 West Country Weather and Shipping Forecest.

YORKSHIRE 9.00 am Fantastic Four. 9.15 The Beachcombers. 9.40 Man From Atlantis. 5.15 pm The Yorkshire Disco Dencing Championships. 10.15 The Big Gamo: Derek Dougan presents highlights of today's top focal football match, 11.30 SWAT.

RADIO 1

(S) Stereophonic broadcast # Medium Wave 5.00 am As Radio 2.7.00 News. 7.03 Playground. 8.00 Tony Blackburn with Junior Choice. 10.00 Steve Wright. 1.00 pm Adrian Juste (\$). 2.00 A King in New York (\$). 2.05 Paul Gambaccini (\$). 4.00 Rock on Saturday (\$). 7.30-6.00 am With Radio 2.

RADIO 2

FADIO 2

5.00 am News Summary. 5.02 Tom Edwards (S). 8.06 David Jacobs with Star Sounds on record (S). 10.02 Pete Murray's Saturday Show (S). 1.02 Pete Murray's Saturday Show (S). 1.02 pm Roy Castle in "Castle's on the Air."

1.30 Sport on 2: Footbell Special (1.30, 2.05, 2.45, 3.75, 3.45, 3.55, 4.45); Test Cricket (1.30, 2.10, 2.50, 3.40, 4.55, 5.55); England v Australia: Racing from Sandown (1.30, 1.55, 2.25, 2.55); 5.00 Sports Report, including 5.00 Classified Soccer Results, 5.45 Racing results and 5.50 Latecomera' Soccer check, 6.03 Europa 80, 7.02 Three in a Row. 7.30 Sports Desk, 7.33 Big Band Special (S) 8.02 Sarurday Night Is Gala Night (S), 10.02 The King's Collection (S), 10.30 Band Parade (S), 11.02 Sports Desk, 11.10 Bob Kilbey with The Late Show (S), including 12.00 News, 2.02-6.00 am You and the Night and the Music (S).

RADIO 3

7.55 am Weather. 8.00 News. 8.05
Aubade (S). 9.00 News. 9.05 Record
Review (S). 10.15 Stereo Release (S).
10.56 Bandstand (S). 11.25 Cricket:
The Cantenory Tost—England v Australia, including 1.35 pm News, 1.40
"The Old Enemiss," 2.00 Lunchtime
Scoreboard. 8.40 The Organ Works of
J. S. Bach (S). 7.30 Proma concert,
part 1 (S). 8.35 For the Flowers Our
Great Blessings (S). 8.55 Prome,
part 2 (S). 9.40 Doctor Fischer of
Geneva or The Bomb Party by Graham part 2 (5). S.4W Doctor rischer or Geneva or The Bomb Party by Graham Greena. 10.15 Thomas Hemsely song recital (5). 11.00 News. 11.05-11.15 Rachmannov (5).

VHF.—With Modium Wave except as follows: 6.00-8.00 am Open University. 11.25 Rachmannov (5). 11.55 Rachmannov (5).

tollows: 6.00-8.00 am Open University.

11.25 Hachmennoy (S). 11.45 | Know
What Like (S). 1.00 pm News. 1.05
Carl Flesch International Violin Competition (S). 2.05 Mozart (S). 2.30
Offenbach Operettas: "Christopher
Columbus." Acts 1 and 2 (S). 3.45
Interval Reading. 3.55 "Christopher

Columbus." Acts 3 and 4. 5.00 Jazz Record Requests (S). 5.45-6.40 Critiss' Forum in Edinburgh.

RADIO 4

raith 5.55 Vysatter: programme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather, programme news. 8.00 News. 8.10 Sport on 4. 8.45 Today's Papers. News. 2.05 Wildlife. 2.30 "The Golden Bowl" by Heary James. 3.25 My Beloved Birds of America. 4.10 Sounding Off. 4.15 Sporting Reflections. 5.25 Injury Time. 5.50 Shipping Forecast. 5.55 Weather: programme ows. 1.00 News. 1.10 Something to Declare. 1.55 Shipping Forecast. 2.00 News. 2.05 Wildlife. 2.30 "The Golden Bowl" by Heary James. 3.25 My Beloved Birds of America. 4.10 Sounding Off. 4.15 Sporting Reflections. 5.00 Poetry at Large. 5.25 Injury Time. 5.50 Shipping Forecast. 5.55 Weather: programme news. 6.00 News: Continental travel. 6.15 Desert Island Discs. 6.55 A Word in Edgeways. 7.35 Robin Ray with records (S). 8.30 Soturday Night Theatre. 9.58 Weather. 10.00 News. 10.15 100 Years of Australia—34 Years of Ariott. Weather. 10.00 Nows. 10.15 100 Years of Australia—34 Years of Arlott. 11.90 Lighten Our Darkness. 11.15 Submarine (S). 12.00 News.

BBC Radio London 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News. 8.15 Weekend What's On. 8.30 Bob Powel's London Country 10.03 Stuart Colman's Echoes. 11.30 The Robbis Vincent Show. 2.60 pm Time Off. 3.00-6.00 am Join Radio 2.

Radio 2.

7.00 am AM—Des Fahy. 10.00 Jeltybone—Tommy Boyd. 12.00 LBC Reports.
1.00 pm Sportswatch. 6.00 LBC
Reports. 7.00 Geet Mels. 8.08 Network—"A Hero on Foreign Soil," from
Piccadilly Radio. 9.00 The London
Interview—Bran Heyes talks to
Michael Grade. Programme Controller
for London Weekend Television. 10.00
David Simmons—Nightline. 1.00 am
Night Extra. 4.00 Heyes on Sunday.
4.30 Decision Makers. 5.00 Morning
Music.

TV RATINGS W/e August 24

U.S. TOP TEN (Nielsen ratings)
1 Circus of the Stars (special)
(CBS) (CBS) 22.2

2 Those Amazing Animals (documentary) (ABC) 20.9

3 M.A.S H. (comedy) (CBS) 20.6

4 Alice (comedy) (CBS) 20.1

5 Jeffersons (comedy) (CBS) 20.1

6 Dukes of Hazzard (comedy) (CBS) 19.8 19.8

to Dukes of Hazzard (comedy)
(CBS)
7 Three's Company (comedy)
(ABC)
8 Dukes of Hazzard (comedy)
(CBS) 19.2

CHESS SOLUTIONS Solution to Position No. 335

1 . . . B-RS and R-B1 mates An illustration of the late Hugh Alexander's principle that back ward diagonal retreats are the hardest moves to visualise. Solution to Problem No. 335

1 N-N5. If 1 . . . K-B8; 2 N-QR3, K-Q8: 3 N-KB3, K-B8; 4 R-K2, K7Q8; 5 R-K1 mate. If 1 . . . K-K8; 2 N-QB3, K-B8; 3 N-KR3, K-K8; 4 R-KN2, K-B8; Korchnoi beat Polugaevsky 74

64 and Huebner beat Portisch 61-41. The winners meet later this year to decide who challenges Karpov for the title

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. S. Credit cards 240 3258. NATIONAL THEATRE 'S' 928 2252. Reservations 836 3161. ENGLISH OLIVIER (open state): Ton't, Man. 7.30 NATIONAL OPERA. Tonight & Thurs. 7.30: Count Orv. Tues. & Fri. 7.30: The Damnation of Faust. Wed. 7.30: The Coronation of Papera. 104 balcony sense styll from 10 am or gay of ogn.

ROYAL FESTIVAL HALL. 928 3191. Until Sept. 4 LONDON FESTIVAL BALLET. Evgs 7.30. Mat Today 3. Today: Three Preludes. 1914. Moreland. Graduation Ball. Sept. 1-4: LA SYLPHIDE.

THEATRES ADELPHI. CC. 01-836 7611, Evgs. at 7-30. Set. 4-90 and 7-45. Mass. Thurs. at 3-00. TONY BRITTON LIZ ROBERTSON. PETER BAYLISS & ANNA NEAGLE IN THE-WORLD'S GREATEST MUSICAL MY FAIR CADY. Group bookings ring 01-836 7358 or 01-879 6061. aso /355 or U1-378 GGS1.

ALBERY. S. From 9 am 01-836 3878. CC.
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6061. Air. cond. Evs. 7.45. Mats. Thurs.
& Sat. 4. GLIVER! CHILD HALF-PRICE
RECORD RUN ENUS 20 SEPTEMBER. ALBERY. From 26 Sept. Eves. 8. Thurs.
mat. 4.30. Set. 5. 8. 15. Stan Phillips.
Denis Lawson. Half Moon production.
PAL JOEY. Composer Richard Rodgers.
Lyrics Lorenz Hart. Director Robert
Walker. Choreography Stuart. Hopps. Walker. Choreography Stuart Hopps.

ALDWYCH. S. 836 6404. CC. 379 6223

10-b. Sals 10-4). Init. 836 5332.

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exhibitions have sorted and classified them into categories with their values, the excellent varying from bathing beauties 210-page paperback with 500

ducers of the principal catasuffered the ravages of the post. with the printing in perfect register, and the original guillotine edges still detectable. E that have been posted, but the writing must not detract from the appearance. "Very good" (VG), means there are no major

graph) of Gertie Millar, only slight, and much the same coincide with the British In-Gladys Cooper or Lily Elsie for applies to "good," although ternational Postcard Exhibition defects of a minor nature are (BIPEX) organised by the post-Doyle riding a bike for 50p, but you need nearer £3 for a postcard, slightly battered, of the 1907 South African cricket of the 1907 South African cricket of the sound in the sound in the standard of the sound in the sound in the standard of the sound in the sound in the standard of the sound in the sound in the standard of the sound in the sound in the standard of the sound in The old days of hunting out piled by leading collectors Tonie and Valmai Holt (£4.95 from Mr. Richard Fell, Stanley Gibbons,

391 Strand, London, WC2).

More than just a list of cards gives a brief history of the post-And now, joining the two pro- card, developing a useful ucers of the principal cata- "Seven Postcard Period" sys-

To scha designed 13 cards for the and Their Postcards Part 2 prices for postcards, £50 to £400.

propaganda to the fore, while Cuppleditch, Brockslea, Horn-period 6, and 7, 1945-1969, and castle Road, Louth, Lincs.)

on until the present day, have The Postcard Club of Great pushed the postcard, now over 100 year old, into the world of antiques.

For the collector, background information is legion. The second edition of Frank Staff's The Picture Postcard and its postage of 75p each from Lutterworth Press, Luke House, Farn-ham Road, Guildford, Surrey, worth, N British and Foreign Exhibitions Lawson's

Wiener Werkstäne. His designs 1915-1979, by F. A. Fletcher and command some of the highest A. D. Brooks, is £3.50 from Mr. Brooks, c/o Barclays Bank, East Period 3, 1914-1918, covers the Boldon, Type and Wear; and war period. Period 4, 1918-1939, David Cuppleditch's two interestproduced the art déco designs ing books The London Sketch of Jessie M. King and Millicent Club (1978). and the more Sowerby with artists such as recent The John Hossoll Life-Dali. Magritte and Picasso con-tributing to La Carte Postole card artists to life. (Enquiries. Surrealist. Period 5, 1939-1945, with s.a.e., on the availability takes in the cards of World War of the books which were in 2, with air warfare, politics and limited editions from Mr.

Britain, founded some 19 years ago is still going strong with 600 members and a subscription of £3 a year. Details on receipt of a s.a.e. from Mrs. Doreen Brennan, 34 Harper House, St. James's Crescent, London SW9. Origins, and Picture Postcards There is also the Picture Post-and Travel, are both £6.95 plus card Monthly, £2.50 for six issues from Brian and Mary Lund, 27 Walton Drive, Keyworth, Nottingham, and Ken Lawson's "Postcard and



A Tom Browne comic postcard, Seaside Comforts, about 1906, a International Postcard Exhibition, September 16-19 at the New Town Hall, Kensington.

Enhemera" auction sales every eighth Monday at Caxton Hall, where you can bid by post or in person. The next sale is Septemthe Ephemera Society, and ber 8, catalogue 90p from Mr. sponsored by Sotheby at the Lawson, 24, Watford Road, Kensington Town Hall, Sep-

dead," says Harvey, "But I was

month sees the First World Ephemera Congress, initiated by

doubtedly be strong on post-cards. Programme from the Conference Centre. 3, Bute Street, SW7, on receipt of a stamped addressed envelope.

right. But when we started on

Richard's Things, for two weeks

constant 'breaks.' There'd be a tea-and-sandwich break at 8 am,

breakfast at 10 am, then an

hour's lunch break, then tea at

4 pm . . you can't work like that in a creative medium.

people round and said: 'Look, if

ever, for more than the usual

two-hour stretch, I'm going to do so and I'd be very happy if

you'd help me.' And finally we managed to settle our differ-ences and it's been a very good

"I've always wanted to film Malcolm Lowry's novel Under

The Volcano. It's such a close-

grained, poetic, fascinating book. Joe Losey was going to

make it once, for Paramount,

but the project fell through.

film to work on."

"I let it carry on for a while. then I just got up and gathered

want to carry on filming through lunch or tea or what-

Looking forward to a new Anthony Harvey film

A lion in summer



Anthony Harvey and Liv Ullmann.

TO ANYONE who thrilled to the the remaining two-his period novelty and visual flair of "blockbusters" A Lion In Eagle's Wing or who warmed to the rich images of his earlier The Abdication, showcased again lately on British Television, a new Harvey film is a

He took the advice and today he is star British director of films like A Lion In Winter, come at you, they meet you half They Might Be Giants, and The way. But very intimate, emo-They Might Be Giants, and The Glass Menagerie and currently holing up in Soho cutting his new film Richard's Things. Written by Frederic Raphael and starring Liv Ullman, it premieres in September as the official British entry at the about confusion and loneliness Venice Fim Festival. director's youthful

begun back in the halcyon days of post-war British comedy (Private's Progress, I'm All shaping of a movie-maker whose strong and stylish technique has given him greater access to the American market than almost any British contemporary. Of his eight-or-so films to date. three have been made in America, three more had American settings and characters, and

Anthony Harvey's last film Winter and The Abdication-

were Hollywood-financed. Indeed the lone British wolf among his movies is his newest. set in England with a British rear to look forward to.
Yet 15 years ago Stanley
Kubrick told him "You've become impossible. You're the Peter Sellers of the cutting room. Go out and become a director."

Cast. crew and script-writer, and British backing from Southern Television Arts. The only tinge of internationalism is the lead role, taken by Norway's Miss Ullman.

"It's a love story and script-writer, and British backing from Southern Television Arts. The only tinge of internationalism is the lead role, taken by Norway's Miss Ullman.

"It's a love story and I find them the hardest films to make," Harvey told me. "Action films take care of themselves, they tional stories like this, which is based on a novel Freddie Raphael wrote back in 1970, need a lot of care and delving and concentration. Richard's Things is very much about life today, and changing values, and though I'm making it in England it apprenticeship as an editor, really has a universal appeal and relevance."

One sadness in Harvey's career is that the care he self-Right. Jack) and culminating in evidently lavishes on each of two films for Kubrick (Lolita, his films is not always shared or and Dr. Strangelove), was the matched by his backers. With luck Richard's Things will go the way of A Lion In Winter and receive sumptuous promotion. But if he's unlucky, the promotional voodoos that haunted his two best films to date, Eagle's Wing and The Glass Menagerie, might strike again.
"We shouldn't speak ill of the

bitterly disappointed by the way Rank failed to push Eogle's Wing. After wonderful reviews, they simply sat back and did nothing. It never got the re-lease it should have had in this country, and in America the last heard was that there are just 70-odd prints floating around

> FILMS NIGEL ANDREWS

Texas and it hasn't opened anywhere else. This for a Western with two big names—Martin Sheen and Sam Waterston-and the kind of reviews I couldn't have bettered if I'd written them

However much the system tries to flatten him. Harvey keeps bouncing back. And though eight films in 14 years may not seem a prolific quota. it's par for the course — or There was another plan he had, better—for most independent in the event of a nuclear flareminded directors in these times up, for burying all the prints of squeeze and scare in the movie industry. (Schlesinger and Boorman have managed six each in the same period,

"I'd like to keep working the whole time," says Harvey, overcome the immove of Union work rules, the camera again, after a two-

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Kubric four.)

year interval or so, it's like your side." he says, "you're all learning to ride a bicycle over again. You think, Now, am I doing this right?' I remember or so I simply couldn't keep up I worked with Bette Davis on any momentum because of the a TV film in America once, and she told me, You were born 40 years too late. In the old Hollywood days you would have been making two or three films a year.' And she's right. It's so difficult to get a film off the ground these days. Half your time and energy is spent just making the project possible."

Like his mentor and one-time employer Stanley Kubrick, once a film is given the green light Harvey likes to follow it all the way through, from script to editing.

"I've always admired Stanley's complete involvement in movie-making. Nothing allowed to hamper or detract or interrupt. I remember when we were making Lolita in America, the Cuban missile crisis blew up and Stanley was all for taking a banana boat to Australia and finishing the editing there. There was another plan he had. of the film in the Nevada desert!"

One of the chief difficulties of working in Britain, Harvey finds, is being able to sustain the irresistible energy need to overcome the immovable object

So it's still there for the picking. And I would love to make a film on the life of Misia Sert. the artist's model who lived through the turn of the century

and inspired virtually all the major painters from Renoir to Lautrec. as well as knowing men like Diaghilev. Proust. Verlaine. If I could get anyone interested in financing that, I'd do it like a shot." Is there a British producer

"Once you get your crew on in the house?

ENTERTAINMENT GUIDE

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Royal event

COINS

IAMES MACKAY

THE CELEBRATION of the Queen Mother's 80th birthday is now a thing of the past—except for numismatists for whom the event is likely to spread over the next six months.

At the time of writing only the British crown, issued on August 4, had been produced by the Royal Mint. Compared with Barry Stanton's sensitive full-face portrait on the coins previously released by the Isle of Man, the British crown designed by Professor Richard Guyatt is something of a dis-appointment. The punning element of bows and lions is not only in questionable taste

but, from a design viewpoint, utterly overwhelming. As a result, the profile of the Queen Mother has had to be reduced to minuscule proportions, leaving Robert Elderton (who en-graved the die) with little scope for anything other than a stylised portrait. Aesthetic considerations apart, however, this siderauous apart, nowever, tois should be a better coin than average, if only because of its relatively low mintage of 250,000 in sterling silver, with a proof finish, at £28.75 including VAT.

The ordinary circulating version in cupro-nickel is now available at face value (25p) available at lace value (2007) from all banks and post offices. No mintage limit has been announced and the Royal Mint will presumably continue to manufacture these pieces so long as demand continues.

More promising from the numismatic viewpoint is the limited

(though as yet unspecified) issue of the cupro-nickel crown a blister pack on a descriptive card and retailing at £1.75 in post offices and banks. The mark-up of £1.50 for packaging and a better finish may seem a good investment.
The Royal Mint is also

memoratives for several Comset. Together with the British crown this series will comprise seven coins, all legal tender in 28.28 grammes and is 38.61 mm in diameter, except the \$10 piece from Tuvalu which weighs 35 grammes and has a diameter to come. of 42 mm.

Birmingham University Hos- served in their special present-pital and the statue of Sir ation case.

Winston Churchill in Fulton, Missouri. The design depicts a profile of the Queen Mother which includes the Guernsey

lily and the Elizabeth of Glamis The reverse of the Gibraltar crown is the work of Philip Nathan, who was also responsible for the Falkland Islands and Tuvalu coins.

The coin features a bust of the Queen Mother with the famous Rock in the background. Nathan's reverse for the Falkland Islands is based on a somewhat similar portrait, but some variety has been injected into the design by subtle changes in the Queen Mother's jewellery. For Tuvalu. Nathan has chosen a three-quarter face portrait of Her Majesty. For those who may never have heard of this country it should be stated that it was until recently the Ellice half of the Gilbert and Ellice Islands, and consists of a scatter of atolls in the South Pacific close to the International Date-

Barry Stanton, who modelled the full-face portrait of the Queen Mother for the Isle of Man coins, has produced a threequarter face portrait for Tristan da Cunha. At the base of the bust is a garland of the small wild roses which grow on this remote South Atlantic island in

Robert Elderton designed, modelled and engraved the reverse of the St. Helena crown which shows a full-face portrait of the Queen Mother in a cartouche above a view of James-town Harbour. In the foreground appears HMS Vanguard in which the Queen Mother, then Queen Elizabeth, visited the island on April 29, 1947. All seven coins have a uni-

form obvserse featuring the in a superior finish, mounted in Arnold Machin profile of the Queen with the usual abbreviated Latin titles. British coins. like stamps, do not bear the name of the country, the Queen's portrait being regarded excessive, but on past per-formance these "specimen" as sufficient identification, and the Queen Mother crown is no the Queen Mother crown is no versions have turned out to be exception. Of the Commonwealth coins, however, only Tuvalu has thoughtfully instriking Queen Mother com- cluded a country name, and while the issues of Gibraltar monwealth countries and offer and (hopefully) St. Helena proing silver proof versions as a vide a clue to their origins in their designs, future genera-tions of collectors are likely to seven coins, all legal tender in be confused by the issues of their own territories and struck Guernsey, the Falkland Islands in sterling silver to proof and Tristan da Cunha. More-standard. Each crown weighs over, the absence of any inscription on the reverse of the St. Helena crown will doubtless be a source of puzzlement in years

Not that inscriptions, or the The Guernsey crown has been lack of them, matter too much. designed and modelled by These coins are hardly likely to Franta Belsky, a well-known get into circulation, desp. e scupitor whose works include a their legal tender status, and bust of the Queen Mother in the vast majority will be pre-

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Saturday August 30 1980

The squeeze on profits

Party and go to the electorate profits. with a promise to expropriate all private profits and hand soaring above the 2m mark and them over to the workers, it is with no relief in sight, it is not hard to imagine anyone taking surprising that trade union their manifesto seriously. It does not take much political sober appreciation of economic or economic sophistication to recognise that an economy tively moderate and peaceful simply cannot be sustained if round of wage settlements in all the fruits of industry are paid to labour and none are retained as a return to capital and reinvested. The electorate would overwhelmingly reject such a proposal to eliminate

Spectacle

It is therefore hard for investors to understand what to make of the spectacle of a Tory Government administering an economic policy which has wages and reducing the profits Britain's largest industrial company. ICI. to a level where they are scarcely adequate to cover the depreciation of plant and equipment and to pay an unchanged dividend. The fact that ICI's dividend is not being increased for the first time in eight years, at a time when inflation is still soaring, amply justified the 8.8 point fall in

the FT index on Thursday.

More importantly, it provided the clearest possible confirmation of what industrialists up and down the country have been saying. Even for many reasonably efficient companies in Industries which are not dragged down by out-moded equipment. inferior products or backwardlooking management, it has become next to impossible to

What the Government has inadvertently achieved, as a result of the strength of sterling during a year and a-half of rapid wage inflation, is an unprecedented shift of national income from profits to wages. The share of employment income in GDP has jumped from 68 per cent to 73 per cent in the two years up to the first quarter of this year-and it is only since then that the profit squeeze has really taken hold. The whole benefit of North Sea oil, and -more, has been channelled from the corporate and public sectors to the personal sector.

A particularly feature of ICI's figures was that even the massive profit contri-bution from its stake in the Nician oil field was insufficient to compensate for the decline in

its other businesses. Even trade union leaders may targets unattainable within the THE PLIGHT of Times Newsbetray some concern about the originally planned timescale, papers has probably attracted uncontrolled growth of real without inflicting excessive more attention than that of any uncontrolled growth of real wages relative to profits, when damage on the economy. A other group in Fleet Street they meet next week at the Trades Union Congress. For pects from the Government, to struggle with bad labour retheir ritual attacks on the especially on interest rates, Government's tight monetary policy and their calls for reduc- ing to investors than the present tions in interest rates and in appearance of indecisiveness the level of sterling will, in and muddle,

IF THE lunatic fringe were to effect, be appeals for a redistriseize control of the Labour bution of income back towards

unemployment now leaders are developing a more the coming year will probably be too late for some companies

For the medium-term, a temporary decline in real wages resulting from low wage settle-ments certainly holds out the best hopes for an economic recovery. A fall in wage settlements could be accompanied by an even steeper reduction in interest rates. This would stimulate investment and re-duce the savings ratio, which as the original Beaverbrooks seems now to be rising to an and Rothermeres. There is unusually high, and excessive. had the effect of protecting real level. Falls in mortgage rates would provide a much healthier stimulus to consumer spending and home demand than a cut in personal taxes.

Unfortunately, in the meantime, the simultaneous collapse of profits and employment is bound to generate strong pressures on Government economic policy. If the wage round proves more troublesome than expected, these pressures could become intolerable. Another year of excessive wage settlements, accompanied by high interest rates and a firm exchange rate would put the Government in a very difficult position to contest the next General Election, for an economic recovery produced by market forces, rather than by artificial stimulation, is bound to be a gradual one.

Money supply

The glit-edged market might normally have responded positively to the sort of gloomy news about deepening recession which the past few weeks have brought in abundance. Instead. gilt-edged have followed equities downwards, largely because of fears that the Government's instinual daily and Sunday titles economic policies will not hold at least one-third made losses up in the face of pressure from unions and industrialists alike. Since the revelation that the money supply has been nowhere near its target range since the inception of the medium-term slump in advertising revenues monetary strategy, economic policy has appeared to be adrift. I take their toll.

It may well be that the discovery of the true distortions created by the corset has made the Government's monetary clearer assessment of the proswould probably be less disturb-

a financial assessment

close, I wish to God Times Newspapers Limited is they would. I am tired of seeing owned by the International these threats lose their meaning Thomson group, which two days in the face of the unions.... It ago reported interim profits up just takes your breath away. this per cent to £111.5m. jungle does. I may have spent too much time in it, but I've

had the education of my life in

Fleet Street. I don't regret it

The man who spokes these

Victor Matthews — has watched this jungle change considerably

in recent times. The days when

individual owners dominated the

business are largely over. In-

stead, many newspapers are now

subsidiaries of corporations.

forming relatively insignificant

parts of large holding com-

of Fleet Street have survived

even in the face of increasing

losses and dubious commercial

viability. Some senior corpora-tion executives dispatched to

monitor newspapers have begun

something about Fleet Street

that makes a businessman for-

get basic principles. Subsidies

have flowed from Atlantic Richfield and the Thomson

Organisation, with little evi-

dence of solid recovery in sight.

Mr. Rupert Murdoch, the
owner of The Sun and News

newspaper owners will have to

he prepared to subsidise their journals for "a very long time."

aren't any more fairy god-

mothers out there ready to rush

in and take over a newspaper."

The continuous tension between

strong line in its recent dispute

Murdoch believes, is a welcome

standable, Last year, six of the

nine national newspaper groups

managed to record pre-tax pro-

£50m. But losses from the three

remaining groups almost match

this figure and amore the 18

This year the number of

Soaring production costs, a

THE TIMES

more attention than that of any

Because the company has had

lations, conflict over the intro-

duction of new technology and

in the past week, a strike, it may

be seen as the quintessential

paners in the red will probably

rise to eight or nine,

eith some nrinting ៩៦២

has "had enough."

There just

But, he adds:

Yet the basic characteristics

— the recently ennobled

Last year the closure of The Times and associated papers caused a loss of £39.3m, but the International Thomson parent still managed a pre-tax profit of £165m.

With the reappearance of The Times and Sunday Times last November, trading losses from the two were £6.4m in the first half of 1980, compared with a loss of £17.3m in the corresponding 1979 period.

Times group journalists went back to work yesterday to produce this morning's edition of the paper. But Lord Thomson and his advisers in Canada must now be asking themselves how long they are willing to support one of Britain's great institu-

THEOBSERVER

FLEET STREET'S most desperate financial case however, is probably The Observer. Despite a valiant rescue three years ago by the Los Angeles-based Atlantic Richfield oil giant, The Observer is still sitting on net assets of only £3m. This money comes entirely from parent of the World, says that many company loans and will be severely depleted by expected losses of around £2m in the cur-

operating losses of close to £2m a year. By the end of 1978 net assets stood at £2.3m. including management and unions and in- a £5.2m Atlantic Richfield borcreasing competition in a finite rowing. Last year the absence market have soured too many of The Sunday Times enabled press barons—the Observer's the newspaper to earn film in pre-tax profit, but Mr. Brian Nicholson, joint managing director, sees this as nothing more than a hiccough.

example of a benevolent parent group finally deciding that it By the end of this year, according to Mr. Nicholson. This frustration on the part Atlantic Richfield will have inof most parent groups is undervested around \$20m (£8.5m). Although circulation at The Observer is now around 970.000 thaving peaked at 1.3m last fits: a grand total of just above year) and the newspaper is to increase its cover price from 22p to 25p on September 14, this will not be sufficient to stave off the deficit. Mr. Nicholson estimates that each penny added to the cover price brings in about £200,000 in net additional revenue. But a 10 ner cent rise on total advertising income would yield much more than a

3p cover price rise. This year. Mr. Nicholson they now must be strictly com-stimates total revenues at mercial." shout £32m; advertising will contribute £25m and cover papers to support themselves nice income nearly £7m. Wage and not be a drain on the parent. costs of about £10m and news- he said. But this year Express print and paper expenses of Newspapers may make a comthout the same amount will bined pre-tax loss of around immediately eat up two-thirds £2m. Taken as a whole, howof The Observer's revenue.

departmental expenses £3.5m. pension payments of fim. overhead costs of around f?m and depreciation of £?m Morgan-Grampian publishing need not always be a commer-will knock about £12.5m off the business. The Sunday Express. cially viable newspaper."

The Observer into a loss in the current year of around £2m.

The Observer's financial condition is grim, Other than its California parent, it has no year the losses will be made up through a parent loan of around \$5m. but Atlantic Richfield has declared that the newspaper must soon make a profit. If it does not, it could again be in jeopardy.

FINANCIALTIMES

AT THE Financial Times, Mr. Alan Hare, the chairman, takes the view that the newspaper must behave like any other subsidiary of Pearson Longman. the parent group. Last year, the FT and its sister information services supplied almost £4m out of Pearson Longman's £25.7m pre-tax profit. The newspaper (circulation 198,000) made a profit of £3.4m.

Mr. Hare acknowledged this eek that the general thinning of advertising would reduce FT earnings this year and said the UK slump in advertising might continue through the middle of 1981. The development of the new international edition. printed in Frankfurt, is also continuing to absorb revenue. He was concerned that, as a AT THE other end of the profit-

result of Fleet Street's probthe existing newspaper rent year.

In 1977 and 1978 The two years. This view echoed Observer sustained operating the consensus of Fleet Street proprietors that a shake-out was inevitable.

express

TRAFALGAR HOUSE, whose interests range from property to shipping, is the owner of what remains of the old Beaverbrook newspaper empire. In 1977. after much drama, the team of Mr. Nigel Broackes, the chairman and Mr. Victor Matthews, the chief executive. bought the Express newspapers for about £15m, not a very large sum for a bidder whose market capitalisation is now approaching

£200m. But now, three years later, after ploughing an additional £15m into the Express Group (Daily Express, Sunday Express, Evening Standard and the new Daily Star), Lord Matthews comments: "I think in business generous. We started this way with the Express papers, but

Trafalgar House wants the ever, the newspapers and maga-Printing costs of about £6m. zines division of Trafalgar will manage a profit.

example of how difficult it is to remaining funds. The coup de with a circulation of around

The future of Fleet Street:

BY ALAN FRIEDMAN

So will The Daily Star, which was launched in 1978. Its circuvisible means of support. This lation of just over 1m has not prevented it from running a loss in four out of the past losses of around £750,000 a month. Star losses could total fifm this year, but Lord men decided that it would. Matthews points out that the always be difficult for The group's overheads have not increased because of the launch.

Meanwhile, the advertising slump means that since May the Evening Standard has been earning £250,000 a week less in advertising income and the Daily Express's lost advertising comes to between £100.000 and £200.000 a week. The Evening Standard recently dropped one and Manchester Evening News edition which may save film a company are now just above

kind of losses suffered by the Thomson people. "Trafalgar paper is doing well.

House will not keep the Express Although production costs

Group going if it has substantial will be up 25 per cent this year. losses-we can't afford £10m of occur," he notes.

ability spectrum. The Sun and its sister publication—the News of the World-are two of the success stories of Fleet Street. Profits of Mr. Ruper Mur-doch's News International, the parent company, have increased eight-fold during the last decade to £28m. some £15m to be reinvested "in the field of which came from the two of communications." But profits of which came from the two national newspapers.

that The Sun (with an average circulation of 3.8m) accounted for "more than half of the of all revenue. £15m" in earnings last year. But he complains of "soaring costs all round" and estimates next month's newsprint price have been described at the increase will add £3m to pro-Telegraph group as "managed duction expenses. Total costs able". Last year's £1.8m prewill rise by about 30 per cent this year, he says.

The Sun agreed to pay its 228 journalists 27 per cent more not long ago, at the top end Fleet Street agreements. News International is developing new facilities at Tower Hamlets for a cost of £30m over three years, to be funded from cash flow. Mr. Murdoch comments: "I think in business you can afford to be a little a strain, but admits: "We may never get the £30m back—it could take 10 years or more."

THE GUARDIAN

a special brand particularly liberal and independent tradition is an distinguishing important feature. Another is the frank acknowledgment by Mr. Jim This is because of an effective Markwick, deputy managing cross-subsidy from the group's director, that "The Guardian

The Guardian is protected

week. The Guardian has made other example of a cress subsidy. five years.

Years ago a group of wise men decided that it would Guardian to make a profit," he says. So the Manchester Evening News was purchased to provide revenues for the continued appearance of The Guardien.

Industry analysis suggest The Guardian could make a loss of £2m this year.

Net assets of The Guardian £10m, and group earnings are Trafalgar House has net expected to be well up on last balance sheet assets of over year's £3.2m pre-tax profit. Mr. £170m but Lord Matthews says Markwick says a Guardian loss his group could not afford "the need not affect the balance sheet because the Manchester

Mr. Markwick takes this in his stride. He feels the same about the current advertising recession. "The Guardian has always had an advertising problem because it is perceived as being on the Left. Our readers are less materialistic than others."

The Baily Telegraph

LIKE The Guardian, The Daily Telegraph and its sister The Sunday Telegraph are protected by an independent trust. The trust stipulates that profits are ational newspapers. in recent years have come Mr. Murdoch said this week mainly from the Daily Telegraph (circulation 1.4m) which supplies around three-quarters

The Sunday Telegraph (circulation around 1m) has sometimes suffered losses, but these tax profit for the group may have included a small Sunday the Sunday paper.

Group net assets stand at about £10m and it would take a hefty loss to inflict any real damage on the balance sheet.

Daily an Mail

THE Daily Mail (circulation 1.98m) is the profitable part of ssociated Newspapers Fleet Street operations. The Evening News, meanwhile, with a 12some City analysts.

North Sea oil, restaurants, In hard economic terms, Fleet transport and property. In the Street as an industry cannot last published figures (for 18 avoid the cold wind of rationalmonths to September 1979) the group pre-tax profit was £18.7m came from newspapers. Some analysts calculate that amiss.

HEN newspapers say run a commercially viable newsthey are going to paper business.

grace will come from basic distribution costs of £14m, bringing reasonable money-maker, but Scott Trust, a private foundapaper division made around tribution costs of £11m, bringing reasonable money-maker, but Scott Trust, a private founda- paper division made around the Daily Express and Evening tion formed in 1936 to allow £14m. This would include a net Standard will lose money, the newspaper to survive with loss of £2m from the Evening according to Lord Matthews. out regard to outside share. News and Daily Mail and a surout regard to outside share. News and Daily Mail and a sur-This is fortunate plus of £16m from the provincial because, Mr. Markwick said this newspapers, suggesting yet an-

This year the Mail group is hoping to launch a new Sunday paper, to be edited by former News of the World editor Ber-nard Shrimsley. Ms. Jenny Nibbs, a newspaper analyst at stockbrokers Buckmaster and Moore, predicted yesterday that the venture would move quickly.
"I am sure they will want to get it out in time for Christmas advertising," she said.

REED INTERNATIONAL, the paper and packaging group with more than £700m of net assets. is the parent of Mirror Group Newspapers. The Mirror Group accounted for 11 per cent of Reed's turnover last year, but only £6.3m of trading profits out of a group profit of £106.7m. The Daily Mirror (circulation

around 3.6m) shares an employee base of 8,000 with its sister journals the Sunday Mirror (circulation 3.7m). But the Sunday People (3.9m). But labour costs are very high and the parent company is introducing new technology, one of the few Fleet Street organisations to move ahead in this direction.

But the technology has not so far succeeded as well as hoped and last year the news-paper division's return on sales dropped to 3.4 per cent from 6.1 per cent in 1978-79.

Reed is a major producer of newsprint, but the Mirror papers pay full price for these raw materials from other Reed subsidiaries. The view at Reed seems to be that the newspaper business is no different from any other and like its paint or wallcovering division, news-papers must be profitable.

The future

IT IS TRADITIONAL in Fleet Telegraph loss, indicating a Street to read reports of doom cross-subsidy from the daily to and gloom to anticipate disaster and minutely to dissect the industry. But there can be little doubt that no fewer than three of the nine major newspaper groups face serious financial problems. Others may continue in the same old way, in an atmosphere of corporate or personal benevolence, heavily laced with a desire not to lose face.

Once a newspaper has been ing for its purchaser to withdraw in failure. The drive to month drop of 5 per cent in its succeed where others have not circulation to around 434,000 in may be a key factor in explainreaders The Guardian wishes June, may have made losses of ing a number of uneconomic to serve. It believes that its £5m last year according to decisions. The obsessiveness June, may have made losses of ing a number of uneconomic which Fleet Street stimulates Associated's interests include may be another reason.

> isation. Within the next two to three years a careful study of more than £39m. of which some Darwin's theories of the survival of the fittest might not come

Letters to the Editor

Terminology

From Mr. R. Flavell Sir.-Peter Riddell (Lombard.

August 27) has missed a number of points in his review of Nigel Lawson's pamphlet on the "New Conservatism" The trouble with pamphlets such as these is that the politicians who write them (and hence the media) have distorted the meaning of political concepts and ideas.

∽vatism." It is derived from the policies of the forerunners of today's Conservative Party, the Tories, who in the 17th and 18th Centuries advocated policies of protectionism, the building up of the power of the state and an expanding empire. The Thatcher-Joseph defini- Robert Flavell.

tion of conservatism as expressed by Nigel Lawson, is based on the early 19th Century radicalism of Adam Smith. David Ricardo and Jeremy Bentham. This emphasised the "laissez-falre" economic policies which succeeded original Tory mercantilist policies. which effectively ended with the demise of the Corn Laws in 1846.

Today's Conservative Party has therefore appropriated the policies of 19th Century liberalism — it is really the Liberal Party. Perhaps Mr. of retail sales of goods contri-Lawson's pamphlet should have butes largely to growing unem-been titled "Ye Old ployment and unfavourable

Meanwhile the Liberal Party state capitalism," as seen in its the goods offered for there can calls for statutory pay controls be few other reasons for his and European political integra- reluctance so to do. tion. Like the Conservatives, it has twisted the meaning of its

tarism." The belief in a posi- mer to support home production tive relationship between the and thus contribute towards a goods at the point of importsupply of money and the level of prices is even older than the reduction in unemployment and likely method of preventing original conservatism. Derived some improvement in the deception or fraud in this area. from the writings of Bodin, and balance of trade. In addition, if Scottish knitwear manufacgiven a vague mathematical these conditions continue to turers have little difficulty in expression in Fischer's Equa- decline, retail sales will gradu- meeting foreign labelling retion of Exchange, it is an ally reduce and the retailer will quirements. · It is not a creation of Milton

vative Party.

What is lacking in Western political terminology. ' moderate." "middle of the rnad," "Bennery." "Thatcherism" by the

Lawson's tainty. It does not genuinely contribute to political thought, but is a rehash of the views of

4. Beaconsfield Drive.

From Mr. R. Kimberley

describes the new country of origin marking proposals as there is little support for the it is that feels this way? Surely not the customer?

ployment and unfavourable trade balances and it seems that in 38 countries. the retailer must fear a reducof Grimond, Thorpe and Steel tion in turnover and/or profits has moved toward "corporate should he reveal the origin of

integral part of liberal thought. pay the penalty.

A. C. Purves.

It is not a creation of Milton If the Retail Consortium is so 32, Commercial Road, Hawick. A. C. Purves.

Friedman or of today's Conser- anxious to obscure the origin of goods it must be anxious to deny to the customer the full facts politics is a strict definition of about what is offered and it is

debasement of political terms marking of origin.
has led to uncertainty and disillusion in the political arena; that most of us would prefer to today voters are bombarded "buy British" and the marking with ill-defined phrases such as of origin will be an incentive to " extremist." media. Do politicians intend R. Douglas Kimberley,

any meaning to these words, beyond the "cut and thrust" of political debate? pamphlet reflects this political uncer-

those whom Keynes described

as "defunct economists." Parkfield, Wolverhampton.

Labels

Sir.—The Retail Consortium "invidious" suggesting that move and one must wonder who There is no doubt that much

It can not be said that marking goods with the origin will healthier national industry, a

The this that is invidious and not the Given equal terms, I am sure our home industry to ensure that the price and quality of our goods are equal to any.

From the Secretary.

Scottish Knitwear Council Sir. - On August 26 your Consumer Affairs Correspon-dent reported that the view of the Retail Consortium, the main trade organisation for the retail trade organisation for the retail doing better in 1980 than they sector, that Government plans have done for years? Or do to introduce new origin marking legislation is "invidious." wheeled out at weekly intervals "Invidious" to whom; surely to moan about the latest businot the retail customer on ness statistics? whose part the Minister for Con-

sumer Affairs is taking action? Marks and Spencer is quoted as saying in its experience increasing numbers of customers want to know where goods have which is, so they say, very pricebeen made, and that must constitute a fair sample of consu-Certainly the labelling on its merchandise is clearly of the decline in the UK share in the consumers' interest and it explains, too, that supplies of goods which it exports have to comply with labelling legislation

While from the consumers' immediate point of view, the crucial point at which origin information must be available is the point of sale. it is in our view essential for retailers to be assured that the original detalls of imported goods offered in itself reduce overall sales but for sale are genuine and meet There is the word "mone- it may well influence the custo- the requirements of legislation. The origin labelling of imported ation is in our view the most

Redundancy

From Mrs. J. Beck Sir,--Where are we going to obtain sufficient money to pay for redundancy payments and the ensuing social security for all these people who find themselves unemployed?

J. Beck (Mrs.), 20 Hollywood Way. Woodford Green. Essez.

Opinions

From Councillor C. Meakin Sir,--What should we really believe about the prospects for British exporters when the pound is strong? Do we believe the report on the front of the Financial Times (August 27) that Britain's shipbuilders are

we believe the opinion-vendors I much prefer the factual reports (on August 26 we read that the aerospace industry is fair humming) especially for an

industry such as shipbuilding

sensitive. Perhaps the opinion-mongers are starting to chase their own tails. Everyone knows that the biggest headlines are saved for the gloomiest news. The near-insatiable demand of the media (especially JICTAR - conscious TV) for shock horror reactions seems to have created the very

supply it needs. Britain now has an exception-Jeremiahs. They are paid according to the publicity gained by their opinions: at the drop of a hat they will spell out the dire consequences of a strong pound, a weak pound, rising inflation, falling inflation, good trade figures, bad trade

Perhaps it is all just good clean fun which helps keep former civil servants off the streets. If it is also the start of a chain reaction, that is somewhat less funny. It begins when Ruislip, Middlesex.

economic opinions are tailored to Electrifying emphasise the pessimism which attracts headlines. Next. top From Mr. G. Blake billing in the media endows these same opinions with a credibility which affects individual business opinions and even decisions. That in turn affects Government policies . .

Christopher Meakin Southwark Town Hall, Peckham Road, SE5.

Highwaymen

From Mr. J. Wilcox.

Sir,-Mr. Cross (August 21) recommends locking car doors when driving through large Italian cities in order to frustrate gaugs who attempt to snatch handbags by the ploy of activity at the front of the vehicle which attracts the attention of the occupants and also forces it to stop, while an accomplice lurking to the side wrenches the front passenger loor open to snatch the hand-

My recent experience at the Rome coastal resort of Lido di Ostia indicates that locking the car doors only gives limited protection. Driving along the promenade

in the early evening, in broad daylight, and with windows closed and doors locked, two young men forced me to stop by standing in the centre of the ately, an accomplice smashed the side window of the front to otherwise boring statistics passenger door in an attempt to grab my wife's handbag. He failed, because I drove off smartly, but the risk of injury ally large brigade of industrial to my wife, together with the considerable inconvenience of a smashed side window, left me wondering how best to circumvent in the future the activities of these modern highwaymen. I think my course of action

> open, all valuables out of sight and out of reach, if suspicious activity to the front, watch the side and be ready to take evasive action, e.g. to reverse quickly, if this is feasible. C. Wilcox. 123 Broadscood Avenue,

Sir,-If your correspondent (Page 7, August 21) is to be believed, the proposal made by British Rail to the Transport Department over the advanced passenger train is a precursor to electrifying more route miles than we currently have.

The advanced passenger train for the Euston-Glasgow service is electrically powered for a wholly electrified route. How then, can there be an argument or comparison about costs of diesel - powered locomotives when one compares like with

Having claimed the APT is electrically powered, what tech-nology does British Rail possess to be able to replace the current diesel powered high speed trains which run on non-electrified routes, other than further electrification? There are certainly no inter-city routes operated currently by high speed trains running over more than a few miles of electrified track, G. W. Blake. 146 Westmead Road,

Corsets

Sutton. Surrey.

From Mr. G. Corbett

Sir.—At the risk of sounding ungallant to Mrs. Graham (August 26) I would like to persevere with the analogy of real corsets.

After my National Service experience as a radiographer, I am convinced that a corset does not mould the body to the shape dictated by fashion. The ladies must know in their heart of hearts, together with Mr. Brittan's "Gordon," that when a corset is removed, all is revealed.

On a more serious note, in will be: doors locked, windows our concern to measure and control the amount of money in the velocity of circulation, alias confidence? G. Corbett.

17. Firswood Mount, Cheadle, Cheshire.

THE M&G RANGE M&G now offer pension plans for self-employed

people, plans for directors, senior executives, and employees of companies. Within the limits set down by the Inland Revenue all these plans can attract full tax relief on contributions. To obtain full details of any of these plans, please tick the appropriate box. PERSONAL PENSION PLAN

A single-premium Plan for the self-employed linked to a long-established fund of equities with an outstanding performance record.

A recently developed Plan for the self-employed offering the facility to switch between seven tax-exempt funds. This is available in two versions: Regular Premium Version

This Plan for selected directors and executives can be used to set up a separate pension scheme linked to seven tax-exempt funds. SMALL SELF-ADMINISTERED

JUTEIVIE Similar to the above but specifically des
for the requirements of a small company with a facility
for money in the pension fund to be reinvested in the
company or elsewhere.
A DESCRIPTION OF THE PARTY OF T

ADDITIONAL VOLUNTARY
CONTRIBUTION PLAN This Plan is
available to people who are already in a company pension
scheme and enables individuals to take advantage of the

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THE M&G GROUP

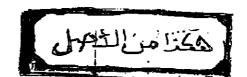
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ia trad

FLEXIBLE PENSION PLAN Single Premium Version EXECUTIVE PENSION PLAN



Tokyo's programmed earthquake

check revealed that the slow warning (there have been none

"Now, without forewarning . there has occurred the terrible earthquake of September 1. So severe were the vibrations that numberless houses were ruined and tens of thousands of men and women perished. Fires broke out in all directions, the flames and smoke reached to the sky, and Tokyo, Yokohama and other cities and towns were burnt to the ground opernight.... Whilst we deplore the happenings of such very destructive, but geo or the same force of the 1923 calamity under Our own rule, it graphically more limited, shock, and 5 in downtown is beyond human will or effort "shocks" tend to hit the region Tokyo. The quake has been vulsions of nature. . . ."

---From the "Imperial Rescript on Reconstruction," September 12, 1923.

MONDAY, the 57th anniversary of the Great Kanto Earthquake, will be commemorated by 4m Japanese when they participate in the biggest earthquake disaster prevention "dry run" ever staged.

Japan is expected to spend Y2,000bn (£3.8bn) this year alone on earthquake disaster spent Y1,460bn (about £280 for each of its 11m citizens). About 10 per cent of the

measurable earthquakes in the world occur in Japan, so the country is not just suffering a bout of earthquake "paranoia." On the contrary, most Japanese tend to be fatalistic about tremors to the point of neglect. Until 1970, Tokyo, which suffered more than 140,000 fatalities in 1923, had no coherent plans to cope with another major earthquake.

"The feel about big earthquakes was that they come about once every 100 years and therefore nothing can be done," explains the chief of Tokyo's disaster prevention planning

ing of complacency. The first ment, is that a plate, dubbed activity in the Tokai region in 1969 said that major earth- the Philippine Plate, is collid- Mr. Shigeji Suyehro, these was recorded just north- gion it will devastate most west of Tokyo in 1931.

Since 1970, the Tokyo Metro-politan Government has launched two plans to prepare, initially for a mildly destructive tremor of 5 on the Japanese intensity scale of 7. In 1978, planning began for a 6—the intensity of the Great Kanto Earthquake.

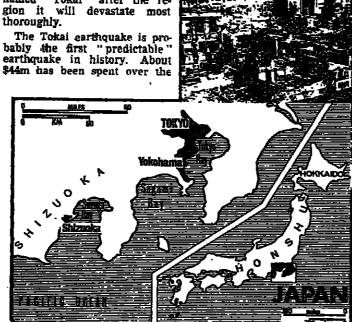
The Japanese method of measuring the intensity of an alone on earthquake which to which the shock waves an approaches last year's national defence budget. Tokyo, in its tremors a year around Japan, many of which happen in the are not felt on land. seas and are not felt on land. The popular open - ended measurements of the magnitude of an earthquake, such as the Richter scale, attempt to measure the strength of the quake at its centre. The great Kanto quake, centred in Sagami Bay, registered 7.9 on the Richter.1

The second, and more important, revelation came in 1976. when seismologists established, using theories on the movement of earth "plates" (known as plate techtonics) that an earthquake on the scale of the Great Kanto Earthquake would strike more than 70 sensing devices to indicate the plate is preparing area just 40 kilometres an on-line real-time computer to snap. Unless further corrobasouth-west of Tokyo, centred on Suruga Bay.

The evidence, now considered

quakes in the Kanto plain area ing with the Asian Plate (including Metropolitan Tokyo, (roughly the main Japanese Kanagawa, Saitama and Chiba island of Honshu) at a rate of prefectures — roughly 28m in 10-20 centimetres a year, creatpeople) will occur every 69 ing a springboard effect which years, give or take 13 years. will come unhinged off the That means that Tokyo is coast of Shizuoka Prefecture That means that Tokyo is coast of Shizuoka Prefecture, theoretically already in the The resulting quakes will hit an "danger" period for a repeat industrialised area populated by of the 1923-size quake illustrated nearly 6m people with the inhere. In addition, potentially tensity of 6 on the scale of 7. calomity under Our own rule, it graphically more limited, shock, and 5 in downtown is beyond human will or effort "shocks" tend to hit the region Tokyo. The quake has been to prevent the inexorable conevery 40 years. The last of named "Tokai" after the re-

Metrohas bably the first "predictable" repare, earthquake in history. About



If proved correct this would

the best interpretation of such information is that Tokai may

when water and spread a lot of sun-

But this week harsh econo-

Books. Dosse announced tear-

fully that his company was

broke, had ceased trading and

that there wasn't even enough

months before paid £10 a head

to celebrate Books and Book-

men's 25th anniversary at a

Foyle's Literary Luncheon at

That had been a day of

rejoicing, pundits such as Lord

Butler and Michael Foot telling everybody how difficult life

would be without Book and

Bookmen and a radiant Sally

Emerson, the magazine's editor.

enthusing about "our workers'

co-operative." Despair seemed

far away and the general feel-

ing was that B and B was good

still fighting for its life. There seemed hopes that Punch might

be willing to come to the rescue,

and Alan Coren, Punch's editor.

certainly seemed in favour, if

an arrangement satisfactory to

figures" -- that is the closest

an inquirer can get to the

Dosse has always kept his cir-

culation figures a closely

guarded secret. Even contribu-

Books and Bookmen? " would be

treated to an enigmatic smile,

an outpouring of praise for their

last article and a couple of extra

review copies, perhaps even

signed by the author. But he

and his editors had a genius for

managing their small budget-

a typical issue would include

reviews by Lord Butler. Harold

Acton, Enoch Powell, Lady

Diana Mosley. Richard Buckle.

Montgomery Hyde and Lord

Frank Granville Barker, a former editor, once said: "If

you can coax a 1,500-word

article from Graham Greene for

som editor for you."

The Company's debts are "five

both sides could be made.

amount.

Longford.

the Dorchester Hotel.

for another 25 years.

shine on the way.

past five years to create what sinking of the land since 1952 Japan claims is the most sophis- in the targeted zone may have ticated earthquake early-warn- reversed itself. ing system in the world, linking located in the Meteorological tion is found, Mr. Suyehiro says, Agency's Tokyo headquarters. Twenty-four hours a day, the information is that Tokai may agency monitors these devices happen in another four or five Two academic studies have irrefutable by the scientific agency monitors these devices happendramatically altered that feel community and the Govern- for abnormal signs of seismic years.

the dangers of the quake itself. The plan of action which emerged over the past four

years to prepare for the pending disaster and its aftermath amounts to a life or death test of the same organisational and social strengths which made Japan an economic super-power. Appropriately enough, the final evaluation of the data showing earthquake danger signs has been left to a committee. The basic outline of the plan, made official in 1978 under the

so far) risk creating a general

panic which might only add to

"Large Scale Earthquake Countermeasures Act," is as follows. At the first sign of danger, the Meteorological Agency contacts the head of a The picture becomes even computer systems, for example, six-man committee of seismologrimmer for Tokyo, however, and there are no accurate Agency contacts the head of a

gists. If he determines the in- when considering what will statistics of how many com-What is important is that the Mr. Shigeji Suyehiro, the Government will definitely agency's director of observa- know in advance that the Tokai tions, believes that the quake earthquake is about to occur. of events is set off, leading to a (There is no lack of threatenwill have occurred by the end How it should act on such informal warning from the Prime of this century, at the latest, formation has been the subject Worrisome signs, however, could of an intense debate in and out

appear any time. Last month, of the government. The men for example, a twice-yearly who finally issue an earthquake arguing) won the right to tell the public the bad news exactly 30 minutes after the committee meeting is called.

What the Japanese public will be told is simply that within the following two or three days there is the strong possibility of a large earthquake centred around Tokyo. By that time police, fire and other key emergency units will have taken up their positions. As in an existential Beckett play, the wait-

It is virtually impossible to predict accurately just how much damage will result from the Tokai earthquake. The area has a great deal of industry and there are large population centres bordering directly on Suruga Bay where the quake will originate. They will suffer the double punch of the peak shock, followed by tidal waves and fires. Early warning will allow certain highly vulnerable areas to be evacuated, but most people will have to stay put, try to contain fires and hope that stocks of food and water are adequate.

It may be small comfort to the citizens of Tokyo, but officials believe that the Tokai quake physical damage to the city. There is a great deal of concern, however, over how the public will react to the Tokai earthquake warning. It is feared that if the warning comes in the middle of the working day, the already overtaxed commuting system will be paralysed by workers trying to rush home.

MONDAY-Trades Union Con-

formation is serious enough to happen if a big quake is panies could take care of em-call the full committee, a chain centred closer than Tokai ployees in the event of disaster. ing pressure zones. One on the opposite side of Tokyo Bay which Television, radio and other has been building up for more media (after two years' heated than 200 years.) If an earth-

quake of intensity 6 does strike, an official study reports that 36,000 people may die and 470,000 wooden buildings will be destroyed by fire in Tokyo alone. Officials claim that the damage and loss of life estimates should fall about 30 per cent by the time the latest antidisaster programme is completed in 1982,

The programme's most expensive projects are those which involve construction, such as creation of a string of earthquake disaster-proof housing projects. These will double as evacuation centres for some of the 600,000 people who live in crowded areas below sea level near the Sumida River where tens of thousands died in 1923 from fires. Less expensive items include linking up earth-quake-sensitive catfish to an early warning computer system, still in the experimental stage.

Perhaps the greatest obstacle faced by the Government in its attempts to prepare for disaster is simply the fact that very few Tokyoites have experienced a large quake, although smaller shakes are frequent. There has not been an earthquake-related fatality in the city since 1923.

Surprisingly, Japanese comwill cause comparatively little panies, until very recently, appear to have been equally ill-prepared for a major earthquake. According to one estimate by a businessmen's association, only about 20 per cent of the major Japanese companies have adequately taken account of the possibility. Many corporations are only just beginning to wake up to the potential for damage to vital

The contrasts are sometimes sharp even between companies plants within the endangered Tokai region. Honda Motor Company is probably one of the most far-sighted corporations. having decided in 1976 to spend about Y600m to reinforce its plants against quakes, particularly one in Hamamaisu where the intensity will be at its highest during the Tokai Nissan Motor, with a plant in the same region, says it has not set aside any earthquake funds.

The Japanese economy will not be wrecked by another earthquake, though severe disruptions of life in the affected areas will be inevitable. (The "optimists" might argue that the economy might be stimulated by the construction boom which would follow.) Japan is also a much stabler society than in 1923, when a rash of post-quake violence resulted in the slaughter of thousands of Koreans resident

The fears of disaster are there, nevertheless. Two days before the Government scheduled its massive earthquake drill, one of Japan's movie studios announced, with much publicity, the opening of its latest disaster film-titled Earthquake Archipelago" depicting Tokyo suffering every nightmare from subway tunnels flooding to burning cars plunging from elevated superhighways. Much of what is shown, to the chagrin of disaster prevention officials, is overplayed, or simply incorrect. (The underground trains are relatively safe, officials assured this regular commuter.) The reality, however, is that the Japanese have no choice but to prepare for the worst-this time fore-

Weekend Brief

Monkeys and the tea trade

It may not be quite what Ian Fleming had in mind, but nonetheless the new Bond spy thriller to be shown in commercial television regions at 12.55 pm tomorrow is sure to enthrall a wide audience. In a slight deviation from traditional practice, the first name of the super-spy will be not James bu Brooke, and he will be played by a chimpanzee.

For tomorrow marks the the debut of the new series of Brooke Bond PG Tips advertisements, which have proved themselves one of Britain's bestloved advertising campaigns. Some 60 adds featuring the chimps have been shown over the last 25 years.

The best-known chimp ad, Mr. Shifter, in which workmen moving a piano downstairs are assisted by liberal lashings of tea, has been shown over 1,000 times, a feat which Brooke Bond hopes will make the Guinness Book of Records.

The chimps have been with PG Tips since its introduction, from a first commercial based on the chimps' tea-party at London Zoo through more sophisticated conceptions featuring hairdressing, mountaineering and dancing chimps. But the new series marks a significant shift away from what their writer, Davidson Pearce's Tony Toller, calls the "slice of life, comedy situation." The feeling behind the move. says Brooke Bond Oxo marketing manager Kevin Chadwick, was that in the traditional format "tea certainly solved the problem, but was not fully integrated with the chimp action. We wanted commercials in which the product was an integral part of the story line. And finally, we wanted a character we could use across the media."

The resulting mini-series of the advertisements elegant agent fighting off a horde of wily enemies seeking to extract from him "the secret of the PG Tips flavour." Both sides are armed with elaborate electronic gadgetry, including Bond's attache case which, when opened automatically, brews and pours a round of fresh tea. Perhaps the most impressive evidence of the chimps' diligent training is a 15-second ad called 'skating rink," in which, against an arctic backdrop, the chimps of the British Tea Service not only skate, but do so over and under obstacles which would daunt the most skilful human sportsman.

Working alongside Toller in the team led by D.P. television head Alan Copp were director Berny Stringle, who has directed 35 PG Tips commercials over eight years, and Sally Bacon, who shouldered the job of bespoke-outfitting every chimp with its costumes and wigs. The simiza voices are dubbed by well-resown names including Stanley Baxter and Michael

The campaign is backed with mercials, but specially-adapted Pea Hill, home of the sacred eminent reviewers who turned

Why Brooke Bond has decided to monkey around with its teaselling chimps . . . how Dreamtime is hurting Australia's Prime Minister . . . literary publishing problems . . . and China's press



radio versions and supporting advertisements in the Press. For its money, Brooke Bond wants to hold on to the marketleading role which Chadwick says it has in the UK market, with 26 per cent apiece of packet and bag tea.

The Ghost

An air of irony, if not emwill surely ceremony in Washington on Monday night when the Jewish welfare when the Jewish welfare organisation, B'nai B'rith bestows its president's gold medal for humanitarianism and antiracism on Australian Prime Minister, Malcolm Fraser.

As Fraser joins the list of illustrious names who have won the medal, a group of his black countrymen will be in Geneva complaining to the UN Committee on Human Rights about racism, discrimination and lack of rights for the aboriginal people of Australia.

Several hours of talks followed by dinner at Parliament House earlier this week between Fraser, five of his minis-ters and representatives of the National Aboriginal Conference, failed to avert the Geneva mis- The publication of magazines

There is irony in the fact taken to Geneva is not really the fault of the Fraser Govern- John Lehman's New Writing, ment although it may appear to John O'London's is no more and be because the Federal Govern- New Review folded after a short ment theoretically has res life in the seventies, in spite ponsibility for aboriginals and of transfusions of cash from the their welfare. The conflict is Arts Council. between the aboriginals of kms from Fitzroy Crossing in as if Philip Dosse, a 55-year-old the remote Kimberley area of former printer's office boy, who State government headed by Sir covered the magic formula. His

oil. Noonkanbah. Unfortunately along merrily for years making the chosen site happens to be nobody a fortune, least of all the a fiver, there's a job as a Han-

Goanna spirit who has dwelt out thousands of words for peathere these past 40,000 years, buts "in the cause of the arts," or since what the aboriginals but kept their heads above

the Dreamtime,

everything was created.

lizard-like Goannas. which grow to about 3 ft, are a mics caught up with Hanson traditional food of aboriginal people and they believe well some of them anyway—that if the Goanna spirit is disturbed the next wet season will not money to pay the staff. The replenish Goanna stocks at announcement came as a shock Noonkanbah. It is a classic to the magazines' small but case of culture clash—the devoted army of suppoters, whites want progress, the many of whom had only two aboriginals want to retain links months before paid £10 a head with the Dreamtime.

The Fraser Federal government would really rather the whole thing had never hap-A hand-wringing press pened release issued by Senator Fred Chaney. Federal Minister for Aboriginal Affairs "deeply regretted that the Noonkanbah dispute was not settled by negotiation" and begged that in future "proper negotiation between the aboriginal people and mining companies" be conducted in the interests of everybody involved.

Looking

the books

devoted to the arts has never been an occupation that created that the main complaint being millionaires. Cyril Connolly's Horizon came and went, so did

But at one time it did look Western Australia, and the founded Hansom Books, had dis-Charles Court, over drilling for seven arts magazines, Books and Bookmen, Plays and Amax Petroleum of the U.S., Players, Films and Filming, backed by the Court Govern- Dance and Dancers. Music and ment, wants to carry out Musicians, Records and Recordexploratory drilling for oil on ing and Art and Artists ran

the press

It has been a bad week for Chinese bureaucrats. At the same time the week has also been something of a triumph for the Chinese Press in its

On Monday, Song Zhenming. the Petroleum Minister. was oil rig disaster last November in which 72 people were killed. Song apparently tried to cover up the failure of his subordinates to take adequate safety precautions and indeed was accused of falsifying the record. Another, and more senior official, Vice Premier Kang Shien, who has overall responsibility for the oil industry, received what the Chinese quaintly describe as a "demerit." This is regarded as a last warning. One more mistake and Mr. Kang will on the way of Song.

While China's official media exposes, for the most part, only what it is allowed by the party to expose, there is no doubt a more activist Chinese Press is making life distinctly uncom-

fortable for officials. The People's Daily and other branches of the official media have traditionally been employed by groups in power to settle scores against opponents. The difference today is that these scores are less ideological in nature. Bureaucratic high-dering is now a warthy target for Chinese newspapers -- ... case of the hapless Song documstrated. A public attach of thursaucrat in China's controlled media, if not the hearinning of the end, is not far removed from it for the

unfortunate official. This is why the management of China's National Airline, CAAC, which has an appalling reputation among international travellers and domestic users, would have every reason at the moment to be rather nervous This weekend Hansom was about the future.

The People's Daily has been running an extraordinary campaign against CAAC and its management. On August 4, the paper charged that "the first thing is to change the attitude of the leaders who are reluc-tant to admit existing problems and shortcomings, make no effort to overcome them, and when they do the efforts are not strong enough." This chilling criticism is something akin to a midnight knock on the

tors who asked him: "Who buys Another group of officials no doubt spending some sleepless nights are those responsible for the Peking municipality. A stream of articles has appeared in the Peking Daily criticising local authorities for such shortcomings as failure to keep the land around the municipal offices tidy to much more serious problems such as a beer and vegetable shortage

> Contributors: Robert Cottrell Patricia Newby Alan Forrest Anthony Walker

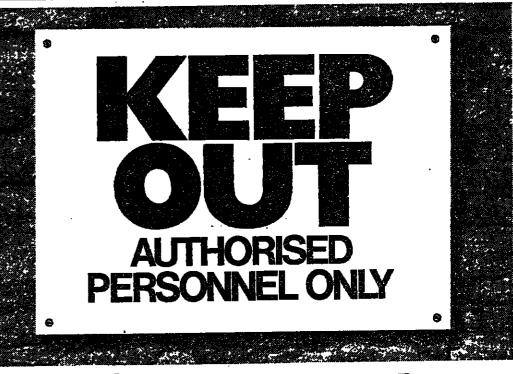
Economic Diary

TODAY — China's Parliament— sity of Salford (until September National People's Congress—con-venes in Peking. 5). TUESDAY-Major speech by Mr. James Callaghan, Labour Party leader, to TUC conference, UK official reserves (August). Capital issues and redemptions

gress conference opens at leader, to official Vice-President Husni Mubarak of Egypt visiting UK for talks with Mrs. Margaret Thatcher and Ministers. Confederation of British Industry monthly trends general as survey (August). Publication of UK balance of payments 1980 (until Sep WEDNESDAY - North Atlantic Treaty Organisation (NATO) general assembly meets on Soviet strategy in the Atlantic UK balance of payments 1980 (until September 6). Advance Pink Book. British Association energy statistics (July). Health for the Advancement of Science and Safety executive annual annual meeting begins, Univer- report.

begins two-day visit to Orkney and Shetland. UK balance of payments (second quarter). Proisional figures of vehicle produc tion (August). Two-day Financial Times conference "The New Sri Lanka—Opportunities for Busiopens in Baroness Young, Minister of State for Education, speaks at annual conference of Association of Preparatory Schools. Christ Church, Oxford. Regional conference of 16 Asian and Commonwealth nations opens in India (until September 8). FRIDAY - Company liquidity survey (second quarter).

THURSDAY - Prime Minister



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Bleak outlook at Alcan (UK)

3.6m to £7.2m in the first six shown as a 13.6p (11.4p) loss.

nonths of 1980 but current cost accounting reveals losses. 65.1m compared with a £4.3m sales and other adjustments.

Redundancies and short-time

and it is quite possible that a loss will be incurred in the second half of the year, Mr.

tained at 3.3p net—last year's 2255 the chairman. improve. Ind. work total was 6.6p from pre-tax. However, internally, the A summarised balance sheet /273.8m). profits of £6.18m. Net earnings operating performance at the at June 30 shows shareholders' Longitude 1.5m.

leficit in the same period of additional depreciation of 1979.

Redundancies and short-time \$\frac{\pmathcal{E}}{24.3m}\$ (£2.8m). Interest charged is £7.3m (£5.2m).

Mr. Pinn says the first half started well for most of the group's products but there was marked deterioration of demand in the second quarter.

Although demand for primary Voi profit 6.2 2.8 Metal remains firm, the current before the group's fabricated products presents a cusinesses are already occurring very bleak picture. In additional content of the group's very bleak picture. In additional content of the group's picture. metal remains firm, the current tion, the strength of the pound has continued to hold down half of the year, Mr. price realisations, particularly
Pinn, chairman, tells for sheet products, in both ex- Lynemouth smelter and the funds of £117.1m (£109.4m at olders.

port markets and domestic major rolling mill at Roger- December 31, 1979) with total markets vulnerable to imports.

DIVIDENDS ANNOUNCED

	Current	of	sponding	for	last
		payment	dıv.	rear	year
Alean (UK)int.	3.3	Oct. 24	3.3	_	6.6
Barker & Dobson	nil	_	0.288	nil	0.41\$
BBA Groupint.	0.84	Jan. 6	0.54		2.63
Elys (Wimbledon) int.	- 1	Dec. 8	1		4.5
Gripperods	5.25‡	_	5.69	7.5	7.5
Nm. Jacksint.	0.35	Oct. 24	0.7	_	1.4
Scot. Nthrn. Inv. int.	1.2	Nov. 5	1.2	_	3.14
itandard Industrial	0.95	_	0.95	1.85	2.867
tone-Plattint.	nil	_	1.4		1.4
Vagon Financejnt.	0.63	Oct. 24	0.63	_	2.31
Viggins Construct	0.95	_	1.07	1.9	1.9
Dividanda chaum panas s			e subasa a	thomas	ina etata

vidends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout. § On 10p shares. § For 18 months.

stone. Gwent, has continued to

borrowings at £94.1m (£91m) and working capital of 183.5m

Date Corre- Total Total

£2.5m midterm loss by Stone-Platt

profit transferred to reserves of sales forecast. The shortfall is

£2.22m (£2.94m). Earnings per evidently the result of different 25p share fully diluted are treatment of sales to a distribu-

compare favourably with other companies carrying on similar might have been attributed to

business.

The company's activities include the manufacture of plastic containers, central heating system controls, electronic tax maters brees and plastic deep and Peerless will

water fittings and kitchen So far the forecast dividend of

Peerless has beaten its profits new stand at 730 and no matter forecast by £6.543. Unremark how good the explanations, the

an extra- taxi meters, brass and plastic produce lower profits this year.

document

AS auticipated. Stone-Platt Industries has incurred a loss— £2.48m before tax—for the first half of 1980 but Sir Geoffrey Hawkings, chairman, repeats his expectation that the group should earn a profit before tax in the second six months.

However, it is too early to forecast whether this will be sufficient to extinguish the first

to £31.7m, profits of Peerless, made public in May, amounted

last compared with £3.27m for the corresponding period. The

In their offer for sale docu-

ment the directors forecast that

profits would be not less than

£3.5m on turnover of not less

than £33.3m. There would be no

further dividend in respect of

the past year, but the Board now

says it remains the intention to

declare an interim payment in

respect of the year to March 31

charge, up from £1.498 to £754.061, the net surplus was down from £3.13m to £2.77m.

ordinary debit of £340,000, the

provision for the estimated cost

public, and a write-off of good-will amounting to £81,000 arising

from the acquisition of sub-

The surplus for the six months

to June 30 fell from £3.82m to

£1.87m, with profits from UK operations plunging from £1.54m

remains disappointing and the

directors do not foresee any

early change in these conditions.

industry, continues.
At the end of last year, when

there were profits of £8m, Mr. Michael Pearson, chairman,

forecast an improvement for the

whole of 1980. He now points

to £181,000 and overseas profits slipping to £1.69m (£2.28m).

Trading in the second half included the second half includ

sidiaries during the year.

the offer of shares to the

to £3.8m in the year to March 31 given as 21.5p (24.2p).

surplus was struck before tax of the recession unscathed but and £278,829 (£146,317) share of some sectors of the business losses of discontinued activities.

loss of £3.67m against £1.14m.
The chalrman says these results are better than the projections made in March when the group entered into new

Peerless rises to £3.8m but

warns about the current year

The directors say that the company has not escaped effects

well in difficult circumstances.

However, unless there is a marked improvement in the

second half it must be unlikely

that results for the year to March 31, 1981, will match those

They add that it is felt that

the company's performance will

while enough seeing as the pre-

A SERIOUS downture in orders results than last year, overall (included at the trading level) due to generally depressed trading in the second quarter and increased interest and conditions in the motor industry was at a most disappointing depreciation charges arising

Sales in the six months rose from £66.51m to £72.39m, comprising £35.44m (£31.76m) from

the UK and £36.95m (£34.76m)

including £381.000 ACT written off, and minority losses of £134,000 (£151,000), the attribut-

first balf of 1980. Dragged down by the depressed motor

comment

After tax of £1.33m (£1.8m).

overseas companies.

BBA's growth record came yield would be 11.4 per cent to a sickening end in the

offer for sale absorbed £129.172 months after the year ended. 27 issue. It could take the (£183,528) leaving a retained However Peerless has missed its Peerless to live it down.

Motor industry slump leaves

BBA £2m down in first half

now reported.

business.

cabinets.

Dividends paid prior to the diction was made a couple of

has left pre-tax proms of the friending balance in the conveyor belting and asbestos first half, after redundancy payments of £450,000, fell by payments of £450,000, fell by \$5.93m.

steps have been taken to reduce costs and further measures are under consideration, but they warn that profits will continue to be depressed while the current state of the continue and the current state of the current state o

out that this forecast was made industry, the group's pre-tax in the light of satisfactory profit was halved and the shares

trading results for the first two dropped 6p yesterday to a low

months. Since then, Mintex and for the year of 34p. The com-Textar have suffered a serious downturn in orders and, although operating level. Trading profits

downturn in orders and, although operating level. Trading profits some other companies in the are down only slightly while a group bave produced better £450,000 charge for redundancies

comment

Stone-Platt £3.28m (£2.22m). Estimated tax £47.5m compared with £47.2m at in Australia was completed. April 26 and with £39.9m at the overseas profits amounted to end of last year. Borrowings are comfortably within the facilities the net proceeds of approximately. available to the group, the chairman says. Cash balances at the end of June totalled £2.4m.

The continuing strength of sterling, high inflation in the

arrangements with its bankers.

The preference dividend has been maintained and paid on June 30 but no interim ordinary sufficient to extinguism sufficient to extingu

as 6.2p against 1.6p earnings and group of companies in South

The first half deficit is after net loss per share is 9p (2.9p). Africa and during July the sale
ncreased interest charges of At June 30, borrowings totalled of the premises of SPE (McColl)

tor which was acquired during the year. The discrepancy is

not material but it is surprising

considering the plethora of

accountants, bankers and prokers that scrutinised the prospectus. Since the May offer

dramatically changed. Then Peerless was talking about

encouraging short-term prospects

in all but brass components. Admittedly order books for its

four main divisions are always

6.3p looks safe enough for a

vield of 12.3 per cent. Offered to the public at 100p the shares

market is never impressed when

things go wrng so soon after

an issue. It could take time for

from an ambitious capital spending programme account for most of the fall at the pre-tax level.

Still, no improvement is in sight

and the company is concentrating on cuttin geosts. Gearing

has risen to 50 per cent from

34 per cent at the year-end and the company wants to get it

balance-sheet. Despite the large

depreciation charge, a small net

cash outflow is nevertheless expected. With the prospect of second-half profit being similar

to th efirst-half figure, the shares

trade at more than 13 times

prospective fully-taxed profits and so rould be subject to further weakening. The maintained interim dividend is covered 1.3 times on an historic basis. If the final is held, the yield would be 11.4 per cent

Due to an agency error, the

figure reported yesterday referring to some £10m moved

out of the UK by Scottish Invest-

ment Trust and invested in the

SCOTTISH

INVESTMENT

trading

Both disposals were at or in excess of net asset values and the net proceeds of approximately £2m are being applied to the reduction of borrowings in the UK, Australia and South Africa. Other negotiations are proceeding and announcements will be made at the appropriate times, the chairman adds.

1980 1979 6000 £000 Seles
Profit
Interest payable
Loss before tax
Stimated tax

Lex, Back Page

Barker & Dobson deficit of £0.49m

the second half, against profits of £536,000 last time, left Barker and Dobson Group, the confectionery and retailing concern. with a deficit of £487,000 for the year ended March 29, 1980, compared with the previous year's £910,000 profit.

Following the omission of the interim dividend, no final is now being recommended. In 1978-79, payments totalled 0.414p per 10p share, which was prior to the sub-division incorporated in the capital reduction scheme. Stated loss per 20p share, on the reduced capital, was 1.84p (2.77p earnings).

group's confectionery side suffered a sharp decline in tonnage demand, which when compounded with pressure on margins and continued inflation £40.000 (£1.23m profits).

The retail company, Lewis Meeson, showed an improvement in profits from £176,000 to £289,000. Comparison is confused, however, by the closure of Oakeshotts, the sale of unprofitable branches and transfer of the administration from Harrow to Liverpool.

The directors say there is no of company assets. The net indication yet that demand is recovering, although there is some indication that retail and rholesale de-stocking bas come to an end.

In the existing state of the Mill. The shares were suspended industry which continues to yesterday at 33p. compared with suffer from serious over-capacity, the group is under-taking further rationalisation of its production facilities. These changes are inevitably

costly and no benefit from them can be expected in the current year, they state.

A sharp increase in bank interest charge from £158,000 to £382,000, arose from higher interest rates although borrowings were reduced.

	LUCK	EUU
Sales	31.220	23,48
Confectionary	17,550	18.89
reteil	14,032	15.30
Less inter-company	362	70
Trading profit	249	1.40
Confectionary	40	1.23
Retail	289	17
Central expenses	209	21
Bank interest	382	15
Loan stock interest	164	18
Associates share	52	
Eychange loss	33	i
Loss before tax	487	t91
Tax charge	40,	16
Net loss	495	±74
Extraord, credit	32	220
		154
Available loss	463	27
Ordinary dividends	 .	
Discontd. businesses	154	. 6
Profit on sale of sha.¶	=-	15
Leaving loss	517	\$47 Constitution

The resumption of dividend payments by Barker and Dobson substantial increases in pre-tax last year now looks premature to profits. The market expects and has established a deficit on reserves. The cost of extrication will be dear, with the Lemons operation in Ireland likely to hear the brunt of rationalisation. By this time next year B & D's balance-sheet will look sorely stretched, though the positive cash flow from the retailing side paying off and advance sales of mising but there is no sign of recovered by in vesterday from 10p, their low of the year, and are not for the faint-hearted.

BIDS AND DEALS

Hawley Leisure is bidder for Progressive Secs.

to 461p.

CARAVANS INT.

holders if the negotiations were successful. Meanwhile, share-holders in CI Industries have

been advised to be cautious in their share dealings until the

result is known.

VICKERS/R-R

Hamley Leisure, the fast Purposes Registered, have given figure includes shares repre-growing amusement machines, irrevocable undertakings to sented by acceptances which are sports and leisure concern, accept the offer (representing not complete in all respects. emerged yesterday as the bidder in total 26.8 per cent of the Vickers intends to acquire comfor Progressive Securities Investment Trust. Progressive, a small authorised investment trust which is closely connected with stockbrokers Strauss Turnbull, announced last week that it had received an approach which might lead to a full takeover.

On the basis of Progressive's On the basis of Progressive's
net asset value on Tuesday the
agreed shares offer, which has
a cash alternative, puts a price
tag of around £2.6m on the trust.
The deal represents in effect
a cash-raising exercise for
Hawley, which earlier this year
successfully raised £1.1m
through a one-foresty rights issue

through a one-for-six rights issue. The company intends to realise all, or a substantial proportion of the assets of Progressive in order to provide funds for further expansion, though initially the money will be used to reduce

Already this year Hawley has acquired three small private companies and Mr. Michael Ashcroft, the chairman, said last night that the group now intends to look at "larger private situations or perhps a couple of public companies."
"This deal means that we have

increased our net asset value by almost 50 per cent and we now have about £4m in the pot for the next stage of development. We are keen to expand all our activities," he added.

The details of the offer are

that for every Progressive ordinary share Hawley is offer-ing its own ordinary shares to value of 115 per cent of the underlying asset value of an ordinary share in Progressive. The number of Hawley shares to be issued will be calculated by dividing 473p into 115 per cent of Progressive's asset value. This asset value will be based upon a valuation at the close of business on the day the bid goes unconditional.

The cash alternative involves an amount equivalent to 106.64 per cent of Progressive's net asset value on the same day for each Progressive ordinary share.

The cash alternative is being underwritten by Barciays Merchant Bank.

Assert Value on the Saine (a) 167

Angust 31, 1979, Wedin's pre-tax profit totalled SKr 6.6m; the The cash alternative is being underwritten by Barclays Merchant Bank. The value of the offer will depend on the valuation of

Progressive's net assets on the stage be estimated.

On the basis of Tuesday's asset value of 104.8p per share, however, the share offer would about 120.5p per Stockholm's centre, for SKr relevant date and cannot at this

the case of the cash alternative. The bid has the blessing of Progressive's directors while certain directors and the major shareholder, Roman Catholic Prudential

holder Mr. Stephen Boler is to

losses and write-offs have resul-ted in a "substantial diminution"

accounts is shown at £533,000.

issued ordinary share capital), pulsorily any outstanding shares of Rolls-Royce Motors. The Other major shareholders are Sun Life (8.9 per cent) and Equitable Life (7.4 per cent). offer remains open until further notice. Yesterday's announcement sent BRAMALL BUYS Progressive's shares 16p higher to 107p, but Hawley slipped 11p FORD

MAIN DEALERSHIP

C. D. Bramall, Bradford-based motor vehicle dealer, has bought Clanford Motors, Ford main dealers of Paisley Scotland, for Caravans International said that talks are taking place which could lead to a change of control in CI Industries, its 51 per centowned South African company.
No details were given, but the company said that a similar offer would be made to minority share-

bank overdraft facilities, and by the issues of 173,270 Ordinary

Clanford produced pre-tax profits of £234,426 for 1979 on a turnover of £7.49m and net tangible assets at December 31, 1979, were £580,548. Permission for transfer of the tranchise has been received from

The offer by Vickers Limited Ford Motor Company and the for Rolls-Royce Motors has been acquisition brings the number accepted in respect of 53,465,917 of Ford main dealerships held shares (over 90 per cent). This

Ward White buys Swedish shoe group

maker and engineering group, cent). has paid SKr 24m (£2.4m) for the Chul Wedin group of Swedish shoe retailers and wholesalers.

As well as operating 19 shops, mainly in north Sweden, the group has a small manufacturing operation which produces spe-cialised footwear for the local market

The companies being acquired are Wedins Skoaffar I Valbo AV Wedins Skoaffar I Lyckesele AB. The payment is to be financed by amounts drawn under new unsecured bank loan facilities book value of the net tangible assets was SKr 17.9m. For 1979-1980, the rendors have warranted profits of SKr Sm. with net tang-

SHARE STAKES
Guardian Investment Trust-

Mr. Boler recently purchased

International Timber sub-

sidiary Jewson and Sons has

INT. TIMBER

ACQUISITION

Ward White, the UK footwear 5,053,884 Ordinary (10.02 per

Chubb and Son — Kuwait Investment Office bought between August 11 and 13 420,000 shares, making its interest 6,626,250 (10.9 per cent).

£240,000 PAID FOR NOLTON OFFSHOOT Nolton, investment holding

company, has reached agreement to dispose of its interest in Nolton Money Brokers to Tullett and Riley International for £240,000. Consideration will be satisfied

by three equal instalments of £80,000, payable on completion of the sale agreement and on the first and second anniversaries of the agreement. The second and third instalments will be satisfied by maturing loan notes. Net tangible assets being

disposed of as at April 30 last amounted to £12,897 and net annual profits were £11,252. Cash receipts will be used for additional working capital within

Offer for rest of Wharf Mill WRARF MILL FURNISHERS to bid for outstanding stock, but sisting contracts, orders and chairman and majority share the 27p offer price secured no engagements, are being acquired engagements, are being acquired at the lower of cost or net realisable value. Total considera-tion is likely to be around £1m.

> LAPORTE INDS. **BIO-KIL CHEMICALS** The offer by Laporte Industries Holdings for Bie-Kil Chemicals has become uncondi-

tional in all respects. Acceptances electing for the share alternative have been received in respect of 8,989 ordinary shares in Laporte and accordingly, shareholders of Bio-Kil wh celected to receive the share alternative have been allotted ordinary shares in

Laporte in full in accordance with their elections. The offer remains open for acquiring his majority stake, he Timber and other stocks, to acceptance. The share alterna-was bound by the takeover code gether with the benefit of sub-tive closed at 3.30 pm yesterday.

Wiggins Construct incurs £0.5 loss

DUE TO a very substantial provision in respect of a construction contract, a pre-tax ioss of £519,000 has been incurred by Wiggins Construct for the year to March 31, 1980 compared with a profit of £533,000 in the previous year.

Profits in the first half were up from £161,000 to £243,000 but the directors said in their

inp from £161,000 to £243,000 but the directors said in fileir interim report the result did not take account of losses on a contract which amounted to some £600,000 for the period. The provision at the year-end is in respect of a contract for the construction of 735 dwellings and community buildings at the

and community buildings at the The consideration will be satisfied by £600,000 cash from Although there are substantial Bramall's own resources and claims outstanding against the claims outstanding against the client, full provision has been made for losses incurred and anticipated to the completion of the contract.

Apart from this the group has Apart from this the group has made substantial progress in rationalising its operations to to enable it to withstand the present recession. The Board has recommended a final dividend of 0.95p to maintain the total at 1.9p.

Turnover for the year increased from £22.49m to £32.45m

Gripperods advances to £1.3m

FROM turnover up by £3.95m at from turnover up by 25.50m at £15.39m. Gripperods Holdings. manufacturer of carpet laying fittings, lifted its pre-tax profits to £1.33m in the year to April 30, 1980, compared with £1.11m. At midway, the surplus was up from £465,132 to £357,745.

After tax of £598,857 (£432,216), net profits are ahead at £727,648 (£677,789) and earnings per charge are shown as

ings per share are shown as 29.08p against 27.09p.

The gross dividend is held at 7.5p with a final of 5.25p. Mr.

J. L. Cowan has waived his right to the interim dividend of 2.25p gross on 1.095,546 shares.

Dunlop Malaysian

After tax profits of Dunlop Malaysian Industries Berhad. 51 per cent controlled by Dunlop Holdings, rose in the six months to June 30 last from 9.47m Ringgit to R11.34m on sales up R22.4m at R116.02m. Parent company after tax profit was R10.61m (R7.78m) on sales of R92.73m (R70.56m). Trading results for the second balf of the year are expected to

half, although the recession in the U.S. and Europe will have an adverse effect on exports to these regions, the directors warn. Sales for the first six mor 's rose by 24 per cent, reflecting the strong domestic market demand and increased output.

	SPAIN			
	Pri	CA		
	. August 29		+ ar	
	' Banco Bilbao 22	5	-1	
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: }	retraisos 166	•		
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•	' Union Elect 68.50		~0.80	1

Results due next week

make an offer for the shares in furniture retailing interests from

the troubled furniture group the Kitchen Queen group, but the Kitchen Queen group, but which he does not already own.

Mr. Boler bought 64 per cent of Mill. The 1979-80 Wharf Mill.

the group from merchant bank accounts are expected shortly. Arbuthnot Latham in September Last year, the group made a

Mr. Boler says his offer is agreed to acquire from New made "with a view to protecting the long-term position" of Wharf pany its timber importing and

Mill. The shares were suspended merchanting business, yesterday at 33p. compared with The fixed assets of the busi-

a high of 58p after Mr. Boler's ness, including 31 acres of free-original purchase. It is his hold land and buildings, are second bid for the group. After being acquired for £425,000.

last year. In a statement yester- £162,392 pre-tax loss.

Historic cost basis reported in the first quarter—perhaps to £300m. Upstream, North Sea, Sohio and Alaska results should be about the same but stock profits will be down significantly, and foreign exchange conversions will have an unfavourable impact. Downstream, the chemical business is suffering but other products may be holding their own.

The market is looking forward Wednesday from both Guardian Profit on sale of shs. 4 — 120 i Alliance. Much reduced under-Leaving loss . . . 517 +477 writing losses on UK business— * Loss. † Profit. † Debit & Credit. In Hacka Malaysia Sdn. Bhd.

Phoenix which also reports its already reported a 178 per cent interims on Wednesday. Here, profits increase and interim interims on Wednesday. Here, higher U.S. losses may well absorb other improvements and pre-tax profits may only rise by 15 per cent to £16m. The improvement in interim dividends for all three companies, excluding rises to reduce dis-

the UK was down by around 9 per cent in the first half of this year and Cadbury may well have performed less well than Rowntrees. Soft drink sales in the UK will also have been poor, due in part to the weather, and in the U.S. the group will have

profits from Australia are 15 per cent higher.

parity, are likely to remain in the 10-15 per cent range.

The strong profits performance from Cadbury-Schweppes last year was largely attributable to higher UK profitability but the interim figures due on Thursday will probably show a reversal of the trend, leaving pre-tax profits down from £21.7m to £16m or £19m. Confectionery volume in the UK was down by around 9 consumer spending will have a severe impact on all outlets, particularly from April to June. Inaddition. House of Fraser has probably been obliged to mark down stocks, notably for fashion goods. After this year's dividend fandango, interest will focus on

analysts expect to be main-Buoyed by an encouraging

statement from the chairman at the AGM, analysts are looking for some recovery from House of Fraser's interim Northern Engineering at the figures, which will be unveiled interim. The results, which are on Tuesday, could show a preto be published on Thursday, tax profit or loss of up to film might show pre-tax profit up to after a profit of £7.8m last year. might show pre-tax profit up to Important contributions are expected from South Africa, where the group is involved in the Sasol coal-to-oil project, and from other overseas companies. The Reyrolle switchgear opera-tion is believed to be operating profitably after substantial losses last year, but the general downturn in mechanical engineering in the UK persists. Next week's batch of results

will also include preliminary figures from Linfood Holdings on Monday and Raybeck on Friday and interim figures from Wedgwood on Tuesday and Morgan Crucible, Blackwood Hodge and

the interim payment, which most. Costain on Thursday. Company Hyman (f. & j.) Hyman (I. & J.) Invergordon Distillers (Hidgs.) London & Europeen Group Macfertene Group (Clansman) Midland Industries Morgan Crucible Northern Engineering Industries Nu-Swift Industries Phoenix Assurance Thursday Thursday Tuesday Monday Thursday Friday Wednesday INTERIM FIGURES

Wagon Finance slips £0.5m at six months and makes CCA loss AFTER SHARPLY increased credit, went ahead from £6.35m interim compared to a rise of

the Wagon Finance Corporation first six months were marginally plunged to £404,908 in the first up on the corresponding period six months of 1980, compared with £898,802. On a CCA basis, there was a loss for the period

Earnings, after tax of £239,000 (1.75p) per 25p share.

The net interim dividend is held at 0.625p-for the whole of 1979, a total of 2.3125p was paid from taxable profits of £2.05m

last year. Instalment credit balances, before deducting un-earned finance charges of £11.8m, stood at a record £63.5m,

(£2.71m). be offset by the effect of rising 41p, indicating a lavish, fully unemployment on its arrears taxed p/e of 16. The yield on a principal activities are banking and bad debts. The 62 per cent barely covered maintained final rise in interest charges at the would be 8.2 per cent.

interest charges of £3.97m to £3.01m. The directors say that only £7m in total advances, sugagainst £2.44m, pre-tax profits of amounts advanced during the gests that cash flow has suffered gests that cash flow has suffered considerably. With the steel strike and the slump in manufacturing, collections must be particularly difficult in the comearned finance charges of £11.8m. stood at a record £63.5m.

• comment

Conventional wisdom has it that consumer finance companies

| particularly difficult in the company's main operating area of Sheffield. Wagon has also provided for a 59 per cent tax charge on stated pre-tax profit in the first half compared to 55 operations. consumer finance companies per cent. Assuming a slight prosper when interest rates fall decline in interest rates in the but Wagon Finance must be second half, the group might wondering this time how much make £1.2m in the full year. The of the benefit of lower rates will shares dropped 3p yesterday to

cash flow from the retailing side
will offset financing costs to
some extent. The Charhonnel et
Walker acquisition is apparently

Cadbury Schweppes medicated products looks proany recovery in the confectionery market generally, so the short-term prospects are extremely bleak. The shares

comment

British Petroleum's second-quarter results, due on Thursday, could show a considerable optimistic picture is given for some relief. South Africa has could show a considerable decline from the £505m on the

good interim figures on Royal Exchange and Sun worsening conditions elsewhere, while strong growth in investment income should lead to

FINAL DIVIDENDS

INTERIM DIVIDENDS

say the least. A fall of perhaps GRE's profit to rise by a quarter been meeting very tough comtionery volume has helped to
push the group back into loss:

Company

The market expects in the U.S. the group will have
been meeting very tough comtough the group back into loss:

Company

This was Final 1.1 5.709 6.5 1.5 6.75 2.87 Gaunt (Rowland) Linfood Holdings 3.0 1.131 i Whitworth Electric (Holdings) ..

Dividend (p)* Last year This year Charterhouse Group
Church & Co
Claverhouse Inv. Trust
Costain Group
Crouch (Derek)
Dewhirst (: J.) Hidgs.
Electrical & Industrial Securities
Family Investment Trust
Guardian Royal Exchange Assurance
Home Counties Nowspapers
House of Fraser
House Property Co. of London 2.5 2.25 4.0 1.4793

JATILIA !

Phoenix Assurance Pritchard Services Group
Provident Financial Group
Scottish Essitem Inv. Trust Scottish Eastern Inv. 1985
Sharna Ware
Stanley (A. G.) Holdings
Sum Alliance & London Insurance
Trade Indemnity Winston Estates
Woodward (H.) & Son

*Dividends shown not pence per share and adjusted for any interventing scrip leave. I includes compensating dividend of 0.02849 to allow for the plange in the tax rate. I Second Interim. I includes non-securing dividend of 0.3897.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Viggin

Security Exchange, a wholly-owned subsidiary of Gresham House, acting on behalf of the unlisted Welsh Investment Trust, made a conditional offer for Lidstone the troubled butcher and property investor, following the withdrawal of Greewalk Nominees bid for the company. The offer of 280p per share each is on the same terms as Greewalk's. If the independent shareholders accept, Mr. G. M. Sticher, Lidstone's chairman, will receive 260p per share for his holding. The price differential is intended to ensure that outside shareholders do not suffer from the 100 000 loss expected as a result of the liquidation of Gilmone. the £90,000 loss expected as a result of the liquidation of Gilmore and Partners, the Smithfield meat traders.

Tien Ik Enterprises' intended bid of 105p per share cash for the 14 per cent of Tanjong Tin Dredging it does not already own has been overtaken by a 115p per share cash bid for the latter from Paliang Consolidated. Paliang already owns 29.8 per cent

Company had for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
	rices in po	suce mujes	s otherwi			- COLO
B & Q (Retail)	. 85 ≠ .	- 80	66	1.66	F. W. Wiw	4 %
Christy Bros. 19	30*	41	33	0.60	Simon and	
County and Dist. Props.	190*	184	195	16.35	Costain	
Kayser Bondor	100*§	46	56	0.67	Courtanide	. –
Lidstone	280*	305	290	0.51	Security	-
Macanie (Lond.)	30*	30	23	0.38	Exchange Courtauld	
Marshall Cavendish¶¶	31*	31	27	4.60	Times Pub Berhad	
Progressive Secs.	112†	107	91	2.51	Hawley Leisure -	
Revertex	4755	4 6	44	6.69	Yule Catto	12/9
RTD	5 } •	10	6 1	0.12	Simon and Coales	,-

EUROPEAN OPTIONS EXCHANGE

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5,20

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0.10 0.80 3 318,

2,30B 0,60 2,60A

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HOOG C

F.18 \$60 \$65 \$70 F.60 F.70 F.10 F.110 F.120

\$30 F.150 F.160 F.170 F.150 F.160 F.170 F.180 F.115 F.120 F.115 F.120 \$50

5120 8130 8140

SLUM C \$130; 9 94 SLUM C \$140; 11 4 VW C DM.170; 10 7.50

TOTAL VOLUME IN CONTRACTS

Abbey National

Aid to Thrift

Alliance

Anglia

Bradford and Bingley

Bridgwater

Bristol and West

Bristol Economic

Britannia

Burnley

Cardiff

Catholic

Chelsea

Cheltenham and Gloucester

Cheltenham and Gloucester

Citizens Regency

City of London (The)

Coventry Economic

Coventry Provident

Derbyshire

Ealing and Acton

Gateway

Greenwich

Guardian

Halifax

Heart of England

Hearts of Oak and Enfield...

Hendon

Huddersfield and Bradford...

Lambeth

Leamington Spa

Leeds Permanent

Leicester

Liverpool

Melton Mowbray

Mornington

National Counties

Nationwide

New Cross

Northern Rock

Norwich

Portman

Property Owners

Provincial

Town and Country

Wessex

Skipton

Paddington 10.00

Peckham Mutual 10.50

Sussex County 10.50

Sussex Mutual 10.50

Walthamstow 10.25

Woolwich 10.25

113

10 49 54

Vol. | Last | Stock

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17

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2 F.64,90 86378 4,50 F.55

F.115.70

Fr.4735 F.17.10

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\$5778

DM 152,20 |S271₄ |DM274,58

\$1323,

22

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73

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BUILDING SOCIETY RATES

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12.00

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14.19

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12.00

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12.55

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Deposit Share Sub'pn rate accounts shares

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All these rates are after basic rate tax liability has been settled on behalf of the investor.

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1,10B

4.20 9 16,50 — —

IF.306

F.22.40

			ر المسيسات			
Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
	TICES IN PI	ence unle	s otherw	se indica	ted.	
Tanjong Tin Wilkinson Match	115*\$ 187*\$	118 178	115 160††	1.20	Pahang Co Allegheny	,
* All cash off not aiready held which scheme i 29/8/80. †† At 11 Unconditional	L 1 Con 8 expect suspensi	nbined : ted to on. ##	market become Estimate	Partial capitalic operation	Ludlum bid. § Fo sation.	15/9 r capital Date on ased on

PRELIMINARY RESULTS

Company	Year to		ax profit £000)	Ear	nings* per sh		dends*
Assoc. Dairies Brown Brothers Crouch Group Deborah Services Erskin Rouse Mountleigh Grp. Somportex Stocks (Joseph) Stoddard Hidgs.	May June Mar. Mar. Mar. Apr. Apr. Mar. May	49,980 4,160 693 1,490 46 740 359 663 86	(41,000) (3,130) (760) (1,210) (134) (347) (176) (656) (765)	18.0 8.8 15.5 20.2 2.2 17.3 25.4 13.0	(12.3) (6.5) (17.3) (19.4) (4.1) (8.6) (10.4) (13.7)	4.25 2.1 4.4 3.85 2.18 3.0 5.63 3.5	(3.34) (1.4) (4.0) (2.72) (2.18) (1.44) (4.5) (3.06)
Victor Products	Apr.	1,750	(1,590)	2.0 17.9	(9.5) (17.7)	0.56 4.25	(1.39) (3.74)

Scrip Issues

alternative.

Associated Dairies-One for three.

Rights Issues

Blue Circle Industries—Rights issue on the basis of one for five at 300p per stock unit to raise £47m.

Queens Moat Houses—Rights issue of 101 per cent Unsecured Loan Stock at a par value of £1 to raise £2.7m.

Spencer Gears—Rights issue on the basis of one for one at 13p per 5p share to raise £1.1m.

INTERIM STATEMENTS

	Half-year		x profit	Interim di	
Company	to		000)		are (p)
Blue Circle Inds.	June	34,200	(20,600)	5.0	(3.8)
Brammer (H.)	June	3,230	(2,946)	1.8	(1.8)
Cement R'dstone	July	13,535¶	(11,073)[2.1	(1.82)
Fairclough Cons.	June	4,210	(4,070)	· 1.65	(1.65)
File Forge	June	201	(102)	1.0	(0.8)
Hill & Smith	Mar.	516	(310)	1.0	(0.9)
I.C.I.	June	224,000	(260,000)	12.0	(12.0)
IMI	June	17,100	(13,500)	2.0	(1.9)
Johnson Matthey	June	10,220†	(5,660)†		()
Rode Internati.	June	662 ·	(604)	2.32	(2.21)
Ladbroke Group	July	14,070	(16,690)	6.56	(5.7)
Lec Refrigeration	з Јипе	1,220	(802)	1.49	(1.35)
Lovell (G. F.)	Apr.	87	(124)	- 3.0	(3.0)
Marchwiel	Apr.	440	(3,420)	2.4	(2.4)
Mixconcrete	May	731	(242)	1.55	(1.55)
Noble & Lund	June	64	(58)	0.18	(0.18)
Pearl Assurance	June	3,050‡	(4,490)‡	7.0	(5.0)
Pentiand Inds.	June	419	(322)	0.35	(0.27)
Plessey .	June	18,645†	(13,170)†	— .	(-)
Provincial Ltd.	June	361	(121)	0.46	(0.29)
Queens Moat	July	471	(322)	0.55	(0.38)
Quick (H. & J.)	June	103	(849)	0.53	(1.06)
Robinson (Thos.)		_ 21_	(176)	1.0	(0.82)
Rohan	June	1,710¶	(802)¶	4.8	(3.2)
Rotork	June	1,480	(1,430)	1.1	(1.0)
Royal Worcester		1,490	(1,440)	2.9	(2.9)
Scot Agricultura Sharpe & Fisher	l June June	1,800 581	(1,700) (473)	5.75	(5.75)
Slough Estates	June	5.650	(4.490)	0.55 1.1	(0.5)
Sunbeam Wolsey		421	(604)I	1.1	(0.9) (1.0)
Ward Holdings	Apr.	813	(866)	1.19	(1.19)
Yorkshire Chem.	June	408	(348)		(2.4)
/Figures i	n nerenthe	sos see fo		dine news	•

(Figures in parentheses are for corresponding period.) * Dividends shown net except where otherwise stated. † First quarter. ‡ Net profits. ¶ Figures in IR£.

business.

The Thomson Organisation Limited INTERIM STATEMENT

BASE LENDING RATES

A.B.N. Bank 16 % Altied Irish Bank 16 % American Express Bk. 16 %

la Tamise S.A. 16}%

Barclays Bank 16 % Bremar Holdings Ltd. 17 %

Consolidated Credits . 16 % Co-operative Bank ... 16 %

First Nat. Secs. Ltd. ... 19 Robert Fraser 16 % Antony Gibbs 16 %

Corinthian Secs. 16 The Cyprus Popular Bk. 16 Duncan Lawrie 16

■ Charterhouse Japhet . 16

■ Hill Samuel \$16

Keyser Ullmann 16 % Knowsley & Co. Ltd. 18 % Langris Trust Ltd. ... 16 %

Midland Bank 16 Samuel Montagu Morgan Grenfell 16
National Westminster 16

Lloyds Bank Edward Manson & Co. 17 %

Norwich General Trust

Rossminster

P. S. Refson & Co. ... 16

Ryl, Bk. Canada (Ldn.) 16

Schlesinger Limited ... 16 E. S. Schwab 16

Security Trust Co. Ltd. 17 Standard Chartered ... 16 Trade Dev. Bank

Twentieth Century Bk. 16 % United Bank of Kuwait 16 % Trustee Savings Bank 16

Whiteaway Laidlaw ... 161%

Williams & Glyn's 16 % Wintrust Secs. Ltd. ... 16 % Yorkshire Bank 16 %

Members of the Accepting Houses

7-day deposits on sums of £10,000 and under 14%, up to £25,000 144%, and over £25,000 144%.

Call deposits over £1,000 14%.

7-day deposits deposits 144%.

The whole of the issued ordinary share capital of The Thomson Organisation Limited (TTO) is owned indirectly by International Thomson Organisation Limited. This advertisement appears for the information of the preference shareholders and the holders of the debenture stocks and unsecured loan stock of TTO.

The unaudited results of the group for the half year to 30 June 1980 with comparative figures are as follows:

_	Halfyea	r to 30 June
	1980	1979
•	£'000	£'000
Turnover	267,298	190.515
Trading profit (loss)	2,808	(3,523)
Interest	1,865	(747)
	4,673	(4,270)
Associated companies	627	828
Profit (loss) before taxation	5,300	(3,442)
Taxation	(3,042)	1,207
	2,258	(2.235)
Minority interest	(485)	(279)
	1,773	(2,514)
Preference dividends	(484)	(484)
•	1,289	(2.998)
		=====

29 August 1980

Standard Industrial improves

TAXABLE PROFITS Standard Industrial Group rose to £429,795 in the year to June 30, 1980, compared with £387,470 for the corresponding period and £479,000 for the 18 months to June 30, 1979.

Sales of the group, which imports watches and clocks and manufactures precision instrumentation and components, went ahead in the year from £7.6m to £9.29m.

A final of 0.95p makes a total dividend of 1.85p net, against 2.864p for 18 months, and absorbs £84,836 (£127,333). After tax of £27,283 (£63,099),

earnings per 25p share are shown as 8.57p (6.94p).

Travelodge ahead in third quarter

Third-quarter net profits of Travelodge International Inc., a member of the Trusthouse Forte group, rose from \$1.92m to \$2.36m giving a figure for the nine months to July 31, 1980, of \$4.95m, compared with \$3.99m.

Earnings per share in the third quarter were \$1.1 cents) making \$2.3 (\$1.86) for nine months, which includes a gain of 17 cents per share from the sale of property.

Third-quarter turnover was ahead from \$21.9m to \$23.1m giving a total to date of \$62.3m (\$59.2m).

Wimbledon

directors warned that profit-ability would be drastically affected by the rise in MLR, dis-counting and rising petrol prices. The company is an overseas trader, motor car distributor and retailer and is a subsidiary of William Jacks (Malaya)

The interim is reduced to 0.35p net (0.7p). Last time a total of 1.4p was paid on profits of \$408,000.

profits of William Jacks fell to

In their last annual report the

£195,199 compared to last time's

After tax, up from £70,817 to £100,638, attributable profit for the half-year showed a drop to £93,817 (£151,912). Earnings per 25p share are given as 1.73p, against 2.81p.

The directors say the pre-tax surplus was struck after a deduction of £38,952 being exchange losses arising from the devalua-tion of the Zambian Kwacha in terms of sterling. They add

Despite turnover rising from that the larger tax provision was £7.08m to £7.47m in the six firstly due to proportionate tax months to June 30 last, taxable changes in Zambia on increased In overseas trading, the Zambian operation has exceeded its budgeted turnover and profits and secondly, to provisions in the UK for possible tax that could arise. In the motor division turnover

Wm. Jacks cuts interim payout

that the larger tax provision was

firstly due to proportionate tax

is on budget. But directors say that they have had to accept ower margins on sales and pay significantly higher charges for the use of money.

They warn that until manufac-turers cut production to balance sales, unsold stocks of cars are cleared from storage sites and competitors adjust their burdensome stocks to manageable limits, they foresee a difficult 12 months ahead. But they are confident the division can main-tain sales, although profit here will be down compared with last

The cost of gearing in the finance division over the last six months has resulted in reduced profitability. The customer bank is sound and business can be expanded but gearing at the present MLR means the division profitability. Interim fall

is handling marginally profitable

for Elys of

Despite lower interest charges of £12,764 against £24,074 - and depreciation of £20.538 compared with £26,961, taxable profits of Elys (Wimbledon), department store and draper, fell from £66.501 to £24.263 in the 26 weeks to August 2, 1980.

The interim dividend is held at 1p—for the last full year, a total of 4.5p was paid from pretax profits of £347,109 (£310,519). Turnover in the first half was little changed (£3.03m).

confectionery,

Fitch Lovell expansion plans

IN HIS annual statement Mr. period last year. The bulk of the in profit. Mitchael Webster, chairman of August, 1980 total was comprised In flour confectionery, Fitch Lovell, food group, reports of a £73.5m placing by the King-Paterson's Scottish Shortbread that plans for the group's dedom of Denmark. Five small was recovering its momentum velopment involve substantial company issues raised just through an aggressive drive in capital expenditure o ncertain \$7.7m, the lowest monthly total export markets and was development, the potential for the since March 1070 with the since March 1070

Selective acquisitions of businesses complementary to, or compatible with present operations and the group's resources is also contemplated.

Mr. Webster says that these plans will be reinforced by further improvement in operat-ing efficiency and by necessary rationalisation of current activities.

For the future, Mr. Webster says that the progress made last year has well placed the group to cope with the challenges and opportunities presented by the

MIDLAND BANK STATISTICS

The amount of money raised in the UK through the issue of marketable securities in August was £89.7m, more than twice the total for August, 1979, according to statistics compiled by Midland Bank. For the year to date, £660.7m has been raised, 12 per cent less than in the same

Authority

(telephone number in

parentheses)

Knowsley 051 548 6555

development of which has been authority bond issues, the fewest programme. identified.

Selective acquisitions of the total for the year to £117.6m. brought back this year, raised £8m, bringing GDS Trailer. Better

outlook for Geo. Bassett

The remedial action taken and the concentration on improving operating efficiency were putting Geo. Bassett Holdings, confec-tionery maker, in a strong position to take positive advantage of the improved trading situation when the eronomy picked up; Mr. W. R. Mills, the chairman, said at the annual meeting.

In its last trading year to end March, 1980, the group incurred pre-tax losses of £1.24m, against profits of £1.33m previously. Severe losses incurred in the export of sugar confectionery were currently being reduced by vigorous action, while de Faam in Holland, which also suffered

serious losses last year, was now

gross pay- Minimum of

sum

1,000

bond

Year

4-5

being planned into the large markets of the developing countries, in which rising populations and standard of living, would produce a higher consumption of confectionery for bigher Bassett to exploit.

GDS Transport had been brought back into profits after its heavy losses last year.

In the longer term, the group was planning a steady re-expansion of confectionery

profits through a policy of

re-designing its products to suit

changing trends.

Major incursions were also

M. J. H. Nightingale & Co. Limited

	-80				Gross	Yield	_
High	Low	Company	Price	Change	Dry (p)	%	P/I
99	52	Airsprung	52		6.7	12.9	3.1
50	21	Armitage and Rhodes	21	_	3.8	18.1	1.4
170	921	Bardon Hill	170	_	9.7	5.7	6.4
100	74	County Cars 10.7% Pt.	74		15.3	20.7	
101	63	Deborah Ord	98	_	5.5	5.6	4.8
125	88	Frank Horsell	125	_	7.9	6.3	3.9
129	66	Frederick Parker	68	_	11.0	16.2	3.1
156	88	George Blair	88	=	16.5	18.7	_
84	45	Jackson Group	82	_	5.0	7.3	3.1
153	103	James Burrough	120	-1	7.9	6.6	9.8
305	242	Robert Jenkins	305	_	31.3	10.2	_
232	175		220	_	15.1	6.9	3.7
34	10	Twinlock Ord	12%		_	_	_
90	70		85	_	15.0	17.6	_
56	23		47	-1	3.0	6.4	7.2
100	42		700	_	5.7	5.7	5.5
245	136	W. S. Yeates	245	_	12.1	4.9	4.0

THE DEVELOPMENT BANK OF SINGAPORE LIMITED

NOTICE OF REDEMPTION US\$60.000.000 61/2 per cent. Convertible Bonds 1991

To: All Bondholders-

NOTICE IS HEREBY GIVEN that The Development Bank of Singapore Limited will, pursuant to the Trust Deed dated 7 October, 1976 entered into between it and The Chartered Bank (Singapore) Trustee Limited and Condition 5(2) of the Bonds, redeem all the outstanding US\$60,000,000 61/2 % Convertible Bonds 1991 on 29

On 29 October, 1980, 103% of the principal amount of the outstanding Bonds (equivalent to US\$1,030 for every US\$1,000 principal amount) together with accrued interest thereon shall become due and payable. Interest will cease to accrue to Bondholders on that date.

Payment will be made to Bondholders on 29 October, 1980 and at any time thereafter within the prescription period referred to in Condition 8 of the Bonds upon presentation and surrender of the Bonds together with all unmatured Coupons pertaining thereto at the offices of any one of the Paying Agents as specified below:-

> Singapore The Chartered Bank. 21 Raffles Place Singapore 0104

Singapore
The Development Bank of Singapore Limited DBS Building, 6 Shenton Way, Singapore 0106

> Hong Kong The Chartered Bank 4-4a, Des Voeux Road, Central, Hong Kong

Luxembourg Kredietbank S.A. Luxembourgeoise 37, rue Notre-Dame, Luxembourg

30 August, 1980

Kuala Lumpur. Malaysia London Standard Chartered Bank Limited 4 Crosby Square London, EC3A 65B

Kuala Lumpui

The Chartered Bank

2 Jalan Ampang,

New York Standard Chartered Bank Limited 160 Water Street. New York, New York 10038

Brussels Morgan Guaranty Trust Company of New York-35 Avenue des Arts 1040 Brussels

> For and on behalf of THE DEVELOPMENT BANK OF SINGAPORE LIMITED

> > Lim Sean Teck-Secretary

SIMMER & JACK MINES LIMITED

LOCAL AUTHORITY BOND TABLE

Annual Interest

½ year

interest able

Attention is drawn to the Press Release made on 23rd June 1980, in terms of which it was announced that an agreement had been entered into with Anglo-American Prospecting Services Pty. Limited (AAPS), in terms of which AAPS would conduct a prospecting and exploration programme and feasibility study in respect of the property of Simmer & Jack and the subsidiary Simmer Extensions Limited, with a view to exploiting the underlying reefs and surface material for their gold

AAPS have now formally notified Simmer & Jack that they wish to proceed with the establishment of a new mine within the Simmer Reef area and to erect a gold plant capable of treating 150,000 tons of material per month. These arrangements are subject to the agreement of the Government Mining Engineer. Shareholders will be kept informed of further developments.

> P. B. Gain Chairman

29th August, 1980

CORAL INDEX: Close 483-488 (+1)

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.75 3 mths. 13.00 6 yrs., 12.50 5 yrs. 11.25 one month's notice deposit 12.50 5 yrs., 12.00 4 yrs., 11.60 24 yrs.

10.75 3 months 12.50 5 yrs., 11.25 3 months' notice 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Share a/cs 10.95 over £5,000

12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Premium shares including 1.00 bonus p.a. (£15,000 or £20,000) 12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs. 12.00 Capital City shares-4 mth. not. 12.00 4 yrs., 11.5 3 yr., 11.25 3 mth. not. 12.55 av. 5 yrs., 12 4 yrs., 11.25 3 m.n.

11.30 3 months' notice 11.65 2 years, £2,000 minimum 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs. 12.25 6 mth., 11.75 3 mth., min. £1,000 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.00 3 mths. notice 12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs. 12.00 6 months, minimum £2,000 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., withdrawals aft. 18 mths. 12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 12.50 5 years, minimum £1.000 13.10 6 yrs., 12.10 4 yrs., 11.35 2 yrs.

11.90 6 mth., 11.35 3 mth., min. £1,000 12.50 5 yrs., 12.00 4 yrs., 11.00 1 yr. 11.25 12.50 on share accs., depending on min balance over 6 mths.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 11.50 3 yrs., 11.25 2 yrs., min. £500 11.75 6 months, 11.50 3 months

12.50 5 yrs., 11.55 6 months' notice 12,50 av. 4 yrs., 12 6 mth., 11,55 3 mth. 12.50 5 yrs., 12.69.4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.6 WDL 1 mth. loss int. 12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs. 11.25 12.50 all with special options 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.60 5 yrs., 11.6 6 mth not, mip. £500 12.20 6 mth not, WDL min. 3 yrs. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. * Rates normally variable in line with changes in ordinary share rates.

Companies and Markets	 						W ()K		210
NEW YORK Stock 28 27	Stock 28 27 Columbia Gas 39 3778 Columbia Pict 3076 3148 Combined Int 1953 1934 Combined Int 1953 1934	Stock Gt. Atl. Pac. Te Gt. Easins Pet. Gt. Nthr. Nekoos	1452 121, 3619	145a 863 ₄	Mesa Po MGM Metrom	edia	. 71g . 92	53 75 ₄ 914	Stock Schlitz Brew J- Schlumberger- SCM	5018 505a
ACF Industries 37 a 38 a 38 a 49 a 4	Combustn. Edgip 91s 95s Combustn. Edgip 91s 95s Cmwith Edison 20 2014 Comm. Satellite. 37% 383s	Gt. West Finance Grey hound Grumman Guif & Western. Guif Oil Hall (FB) Halliburton	15% 2312 1878 4168 264	1912 423: 271: 12314	Milton E Minneso Missouri Mobil Modern Mohaso Monarol Monsant	Merche	6778 6646 70 15 834	55 58% 6712 69% 1514 834 4512 5534	Scott-Paper Soudder Duo V Sea Contrs Seabrd Coast L Seagram Sealed Power Searle (G D)	1259 1259 2546 2514 4612 4644 5514 2312 2514 2312 2514 2612 1712 1712
iobe Oil & Gas. 5078 5112 sinc Life & Gas. 34:2 34:5 mmanson (H.F.) 21 21 r Prod & Chem! 46!2 46!2 szona 1173 1173 bany Ir 345 25:2 berto Culv. 1378 1558	Cons Mill4	Hammermill Pp Handleman	12 5354 34 1538 2678	1238 34 3334 1576 274 417a	MooreM Morgan Motoroli Munsing Murpky Murpky Nabisco	eCmrk (JP) a (Wear (GC) Oil	441 ₂ 445 ₈ 575 ₈ 15 147 ₈ 40 247 ₈	45¼ 453g 597g 15 15 395g 245q	Seatrain Lns Security Pac Sedoo Shell Oil Shell Trans Sherwin-Wms Signal	618 038 2912 2912 5712 5714 5712 5914 5912 3612 3612 3612 3918
bertson's	Cons Nat Gas 451s 455s ConsumerPower 181s 185s Contl Art Lines 81g Contl Corp 281g 283s Contl Group 317s 321s Contl Illinois 275s 275s Contl Telep 143s 141g Control Data 717s 741s	Hacia Mining Heinz (HJ) Haller Intl Hercules Hershey Heublein Hewlett Pkd Hilton Hotels	351 ₂ 431 ₃ 211 ₈ 205 ₈ 311 ₆ 703 ₄	3618 44 2138 21 2458 3154	Naico Ci Napco ir Nat. Car Nat. Det Nat. Disi Nat. Gyp Nat. Med Nat. Sen	idustrie I rolt L. Chemisum	41½ s. 19½ 20½ 27½ 28¾	4112 1978 2056 2775 2812 2418 44 3936	Signode Simplicity Patt Singar Skyline Smith Intia Smith Kline Sonesta Inti	913 913 913 914 958 12:8 4054 4058 57:5 58:12
coa	Cooper inds	Hitachi Hobart Corp Hollday Inna Holly Sugar Homestake Honeywall Hoover	55 18 261 ₂ 541 ₈ 794	177 ₈ 177 ₈ 261 ₄ 651 ₄ 711 ₂ 913 ₈ 161 ₅	Nat. Ser Nat. Ster Nat. Ster Natomar NGRB NGR New Eng	vice ind- ndard ti, ti,	1978 1566 2678 55 1514 7014	20 1558 2718 5712 1614 7019 2178	Sony	(9 1714 18°6 3m 2434 2412 12 12 15512 56°8 35. 35'4 35'5 36 37'14
n. Gan	Crane 3712 3712 Crocker Nat 3376 3436 Crown Cork 2814 2718 Crown Zell 4914 50 Cummins Eng 3513 3358 Curtiss-Wright 2313 2414 Damon 914 912 Dana 2418 2414	Hormel Geo Hospital Corp Household Fin Houston Inds Houston Oil Min Hudson Bay Mn Hughes Tool	451 ₂ 183 ₈ 27 453 ₄ 1. 345 ₈ 9 261 ₈	4634 1812 2714 4634 3539 2612	New Eng NY State NY Time Newmor Nizg. Mo NICOR in NICOR Indu NL Indu NL Indu NLT	E&G Hining hawk (AC) A stries	15½ 30½ 48½ 12¾ 3058 32 54¼	151g 501g 491g 127e 523g 323g 543g	SW Bancshares Sparry Corp Spring Mills Square D Squibb Std Brands St'd Brds Paint	28 204 5212 544 5212 544 1759 : 1712 26 : 2534 2712 : 2738 3018 : 5018
1. Motors	Dart inds	Humana Nunt (Philip Al- Husky Oli Hutton (EF) Huyok IC Inds INA Corp	154 3578 2515 314 57	5346 12 151 ₂ 361 ₈ 25 311 ₂ 37 177 ₈	Norfolk Nth. Am Nth. Am Nthn. St Northga Northro Nwest A KwestBi	& Weste Coal /Philps ate Pwr ite Exp urlines	3858 4154 3058 2378 914 44 2712	39 417g 307g 24 91g	St'd Oil C'liforn Std Oil Indiana Std Oil Ohio Stanley Wks Starley Wks Starling Drug Stevens (JP) Stokely Van K	574 58 48 4912 174 175 2018 2014 2218 2238 164 1714 24 2434
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nce: Trist:	Eaton	Johnson & Jns Johnsthn Logar Jostens Loy Mfg K Mart Kalser Alumin	79 4 10 4 22 58 48 58 22 73 24 38	27% 79 1018 2278 4919 23	Paim Be Pan Am Pan Han Parker I Parker N Peabody Penney Penney Penney	Aird. Pipe Orilling Vanfa Intl JC it	33 % 52 28 % 33 1 ₂ 25 58 29 1 ₂	1958 558 3358 522 2818 314 2558 2934 464	Thomas Betts Tidewater Tiger Inti Time Inc Times Mirror Times Mirror Timperary Tonka	4712 48 2558 2578 58 5754 4218 42 5812 50
ckman instr 315 ₈ 303 ₄ ker inda 171 ₂ 175 ₃ if & Howell 271 ₄ 275 ₈ ii industries 121 ₂ 13 ndix 493 ₄ 493 ₄ neficial 217 ₈ 22	Emhart MC 3412 3418 Englehard MC 4614 4618 Enserch 3754 3648 Envirotech 1214 1212 Esmark 5718 5712 Ethyl 2914 3012 Evans Prods 2314 2358	Kaiser Steel Kaneb Services Kaufman Brd Kay Corp Kallogg Kennedott Cpr. Kennametal Kerr-McGes Kidde	2958 11 2378 1934 2818 2858	1138 2334 2038 2854 2812 7914	Pennzoil People s Pepsico Perkin-E Petrie S Petrolar Pfizer Phelps E Phila, El	imer tores	267g 581g 353; 3834 41 k 3431	5056 2778 5958 3512 4034 4218 35	Total Pet Transamerica. Transamerica. Trans Union. Transway Trans World Travelers Tri Continental	234 : 2312 1758 : 1736 3418 : 3414 2514 : 2514 1734 : 1812
th Steel	Excell 0 38 3834 Excon 70 71.56 FMC 24½ 26¼ Faberge 11½ 11½ Fedders 4¼ 436 Federal Co 4173 42½ Federal-Mogul 1938 1942 Fed. Nat. Mort. 1438 14½	Kimberley-Cik King's Dept. St Knight Rdr. Nwn Koehring Koppers Kraft Kroehler Kroer	5119 10 10 10 10 10 10 10 10 10 10 10 10 10	5234 1012 2534 3612 2712 45 739 2118	Philip M Phillips ! Pillabur; Pioneer Pitney-E Pittston Planning Plessey.	orris Pet Y Corp Owes	427 ₈ 343 ₄ 484 345 ₈ 254 7	4656 4278 3514 504 37 26 74 6519	Triton Oil Gas 20th Cent. Fox Tyler UAL UMC Inds UNG Resource Unice Samp Union Camp	34-4 35-3 15 15-8 20-2 20-8 13-3 13-12 8-15-14 15-3 62-14 63 46 47-18
aniti inti	Fed. Paper Brd 271c 271c 271c Fed. Resources 712 77g Fed. Dep. Stores 51 314c Fieldcrest Mi 281c 29 Firestone 77s 1st Bank System 3612 5634 1612	LTV Lanier Bas. Proc Lear Siegler Leaseway Tran: Lenox Levi Strauss Levitz Furnir Libby Owens Fd	274 274 2934 3138	921 ⁵	Polaroid Potlatch Prentice Prooter Pub. Ser Pub. S. I Pullman Purex	Gamble rv. E & G	271 ₈ 363 ₄ 23 78 198 ₉ 203 ₈	267s 371 ₂ 231 ₅ 791 ₈ 193 ₈ 205 ₈ 394 165 ₈	Union Carbide. Union Commerce Union Oil Cal Union Pacific Uniroyal Utd Brands Utd Energy Rec	45 461g 87g 87g 87g 471g 477g 477g 477g
own & Sharp 52 52 owng-Feris 2118 2158 unswick	1st Chicago 1514 153a 1 stCity Bank Text 4134 4134 1st Inl Banc 42 423a 1st Miasissippi 455e 1st Nat. Boston 553 53a 1st Pe nn 53a 53e Fischwood Ent 85s 87s	Liggett Group. Lilly (Eth Lincoln Nat Litton Inds Lockheed Loews. Lone Star Inds Longs Drug Stri	6856 5254 4212 6158 5314 78	685e 545e 421g 613g	Purclate Quaker Quanex. Questor RCA Raiston Ramada Rank Or	Purina	27 285, 2634 - 648 - 2618 - 1138 - 814	2818 2978 27 634 27 1158 812 4	US Fidelity G., US Filter US Gypsum US Homa US Inds US Shoe US Steel US Steel	211s 213s 211s 213s 353s 3512 24 243s 8 81s 2612 265s 2212 2256 371s
rroughs	Flexi-Van	Louisiana Land Louisiana Pac Lowenstein Lubrizoi Lucky Strs MGA	49 2658 1012 7114 1578 4658	4918 2658 1058 7218 1518 47	Raytheo Reading Redman Reeves i Reighho Reliance Republic Rep of T	Bates Inds Bros Id Chem Group	5314 912 1. 3112 1. 12 1. 7078	891 ₆ 553 ₄ 91 ₈ 315 ₆ 127 ₈ 717 ₈ 223 ₄	US Tobacco US Trust Utd Technolgs Utd Telecomm Upjohn VF Varian Assocs. Vernitron	37 37 12 2234 49 50 1712 1712 1712 1712 1712 1712 1712 171
n. Pacific	Fruehauf	MacMillan. Macy Madison Fund. Micra Hanover Mapco. Marathon Oil. Marine Mid. Mariott.	4534 22 314 4578 604 19	464 2218 31 4578 614 1958	Resch C Resorts Revco (I Revere (Revion Rexnord Reynold Reynold	Inti A OS) Coppor	3178 3239 17 5038 18 3934 3634	1848 521 ₂ 323 ₄ 1758 5178 173 ₄ 4046 363 ₄	Virginia EP	y 2578 2576 ss. 4878 4939 14 1414 5378 5438
ntral & SW	Gen Am Invest	Marsh McLenn. Marshall Field. Martin Mtta. Maryland Cup. Massey-Fergn . Mass Muffi Corj Mate Muffi Corj	67½ 1558 5454 2478 2778 734 p. 1514	6778 1558 5514 2412 2812 1514	Rich- Me Rite Ald Roadwa Robins (Rochest Rockwe Rohm & Rollins	y Expe AH) er Gas II Intl Haas	2514 3014 3416 934 1418 2934 5338 2858	2359 3114 341 ₂ 934 1418 3014 5359 2818	Washington Po Waste Mangt Weis Mkts Weils Fargo W. Point Peppi, Western Alphony Westn. Bancory Westn. Nth.Am	11 2014 2014 7154 2618 2618 2618 3854 3878 778 778 2954 2912 6, 6814 6814
arter Co	Gen Motors	May Dept Strs Mayer (Oscar) Maytag McCulloch Oil McDermott URI McDonald's McDonnell Doug	25½ 1678 1678 11 11 11 11 11 11 11	26 11 12 28 34 48 12	Rolm Roper Co Rowan Royal Cr Royal Du Rubberr Russell S Ryan Ho	rown Itch naid	125g 301g 145g 875g 264g	36% 12% 31 1478 88 26 15% 25%	Westinghouse	25½ 26 33 3354 34½ 35¼ 4858 4958 1873 1878 20½ 20 i 25 2658
ncinnati Mil 4578 4618 ticorp	Genuine Parts	McDonough	77-4 3578 1158 27 2958 4014	361 ₂ 123 ₉ 263 ₄ 303 ₈ 40 28	Ryder Sy SFN Con SPS Tec Safeco Safeway St. Joe A St. Louis St. Paul St. Regis	Stores (inis Cos	331 ₂ 391 ₂ 391 ₂ 53 573 ₈ 805 ₈	2476 2434 3418 3934 33 5718 7832 38	White Motor Whittaker Wickes Williams Co Winn-Dixle Str. Winnebago Wisc Elea Powe Woolworth Wrigley	2778 2818 1534 : 1554 3658 : 37 3056 : 3014 278 254 81. 2414 : 2456 2658 : 2618
uett Peaby	Goodfich (BF)	Memorex. Mercantile Sts. Merck Merckith Mertill Lynch	1559 3634 7714 3934	1568 861 ₂ 775 ₄ 393 ₄	Santa Fe Santa Fe Saui Inve Saxon In Schering	inds Inti Ist	613g 513g 104	6158 52 104 718 4212	Wyly	144 14 585e 5934 1778 1778
	Indices									
Aug Aug. Aug. Aug. Aug. Aug. Aug. Aug. A	25 22 21 High Low	High Low	AUSTRA Sydney	All Ord. (1		955.19 86	ug. Aug 28 27 34,85 976.	.70: 978,54	High 978,54 (26/8)	760,00 (2/1)
	85.51 62.27 69.45 76.61 63.87 (25/5) (28/5) 24.61 327.76 324.85 627.76 256.69	(11/78) (2/7/62) 	Metal &	Minris, (1	1986; 59).8	147.89 82	17.52:88 14. 57.42 67.	.16:6586.30 	6580.36 (14/2)	4581,25 (28/5) 95,58 (19/8)
tilities 110.26 110.45 110.77 1 rading Voi 000 61 28,880 44,888 41,788 31	(8/7) (22/6)	(21/6/80) (8/7/62) 165,32 16,52 (20/4/63) (28/4/42)	DENMAR	SE (81)12/1 BK			3,58 84.	 	- -	90,14 (81/8)
ay's high 944.03 low 927.82	ig. 22 Aug. 15 Aug. 8 'Ye	par ago (approx	FRANCE CAC Gen	igen SE (ieral (29/1) lance (28/	2/61)	- -		28 86,23 1.8 170.5 7.0 116.2	87.26 (12/8) 117.8 (22/2) 117.0 (27/8)	74,78 (6/5) 97,1 (6/1) 95,8 (6/1)
ind. div. yield %	5,59 5,53 5,64	5.57	GERMAN FAZ-AKU		58)	229.65 25	0.56 232. 5.6 750.	37 232.82		212.75 (28/3) 667.8 (27/3)
Aug Aug Aug. 26 27 26	Aug. : Aug. Aug. High Low	High Low	HOLLAN AND CRS	D General	(1976)			 z ! gg p	B8.0 (26/7)	74.0 (27/8)

olt Inds		454	4534	Gr	ainger	(WW) .	. 34	3419	Merri	l Lynch) 30 30½ Scheri	ng Plo	40	Di ₂ 4	212	Zenith Rad	اا	153, 1	65g
				_		ces	<u> </u>												
(EW	YO	KK	í	DOY	INOL V	i i	19	80	Since C	mpil't'n			} .		} _		1980		_
	Aug 28	Aug. 27	Aug. 26	Aug. 25	Aug. 32	Aug. 21	High	Low	High	Low	i	Aug. 29	Aug. 28	Aug. 27	Aug. 26	High	!	Low	
Andustr'is		:		1	968.19 68_27	i 1	986.72 (15/8) 76,81	758,18 (21/4) 63,87	1051,70 (11/73)	41,22 (2/7/62)	AUSTRALIA Sydney Ali Ord. (1986/69) Metal & Minria, (1986/89)	\$55.19 8147,88	864,85 8217,52	976.70 8514.16	978,54 6888,30	978,54 (26 6680,36 (14	i/8) i/2: 4	750,00 /2/ 1581,26 (28/	
'me B'nds ransport .	i i	65,67 320.17	1	324,61	۱		(26/6) 827,76	(28/5) 256,69	324,35	12.21	AUSTRIA Credit Aktien (2/1/52)	67.47	67.42	67,41	67.49	62,40 (7	10	85,58 (19)	8)
tilities	1 10,26	110,45	1 10.77	111,03	111,28	111,61	(22/8/) 115,88 (8/7)	(27/8) 96,94 (27/8)	(21/8/80) 165_32 (20/4/69)	18,52 (28/4/42)	BELGIUM Belgjan SE (81/12/88)	92,77	83,58	84.28	94,68	106,75 (11	/Z)	90.14 (81)	— ക
radingVol 000's;	38,890	44,000	41,700	35,490	59,210	50,779	_	-	-	- -	DENMARK Copenhagen SE (1/1/78)	89,97	98.59	86 28	B6.23	87,26 (12		74,78 (6)	
ay's high	944.03	low	927.2	2							FRANCE						-		÷
ind.	div. yi	ield %	; ;—	Aug. 2		wg. 15	_		ear ago (CAC General (29/12/61) Ind Tendance (28/12/79)	109,7 116,2	119.1 116.5		119.5 116.2	117.8 (22 117.0 (27		97.1 (8) 95.6 (6)	
TANDARD	AND F	OORS	,	5.59	-	5,53	<u> </u>	1980	5.i		GERMANY FAZ-Aktien (51/12/56) Commerzbank (Dec. 1955	229.65 719,6	250.56 725,6	232.37 730.0	232.62 730.7	258.89 (25 749.2 (25	(12) (12)	212.76 (28) 667.8 (27)	3) 3)
	Aug 28	Aug. 27	26	_ 		21	Higi		High	Low	HOLLAND ANP-CBS General (1976) ANP-CBS Indust. (1978)	94,9 65,1	85,4 85,5	87.ō 65.6	96.2 65.4	88,0 (26 68,2 (11		74,0 (27) 58.2 (28)	
ndust'is Composite		}	0 141.6 2 124.1	1	•	,26, 142. ,82, 125.	(22)8 48 126,0) (27/7) 2 88,22	(15/8/80)	(30/8/32 4,48	HONG KONG Hang Seng Bank (51:7:64)	125.06	1201.15	 12 18,50	1226,03	1226.03 (26	<i>i</i> 80	7 68.8 (19)i	 5)
d. div. yle	id %	•	-	Aug. 26	_	ig. 20	Aug.		ar ago (/		ITALY Banca Comm. Ital (1972)	1221.12	125.49	125,07	121,35	128,25 (20	1/8)	85.11 (2)	ħ
d. P/E Raf	<u></u>		_ -	8,54		8.36	8.3		8,49		JAPAN Dow Average (16/6/49)		6879,88			6930.66 (27		475.95 (27)	
ong Gov. E	Sond Y	ield	_ _	11,32	1	1.10	10,8	37	8,96		Tokyo New SE (4/1/68/	4/6,32 	478,95	418,40	477,64	479,58 (25,	/8) ·	449,01 (10/	») —–
N.Y.S.E. A									es and Fa Aug. 27		NORWAY Oslo SE (1/1/72)	120.7	12 1.95	128_95	124,08	144,78 (14	(2)	110.12 (28/	D)
ug. Aug. 26 27	Aug 26	Aug. 25	Higi	1980 h Lo	., R	Tees	raded	381	1,915 428 1,113	1,884 665 820	SINGAPORE Straits Times (1968)	599,97	536.40	601.17	605.86	605,66 (26	/8)	428.75 (G /	1)
1.35 71.15	71,86	72.03	72,4° (22/8)		30 U (a) N	inchan; Iew Kiş	ged his ws	328 _ _	1,115 374 —	399 — —	SOUTH AFRICA Gold (1958) Industriai (1958)	=	(u) (u)	822,9 617,5	809.7 619.7	822,9 (27 626,5 (2)		649,5 (2) 466,0 (2)	T)
ONTRÉAL			Aug. 28	Aug. 27	Aug. 26	Aug. 26	-	ligh	ما	w	SPAIN Madrid SE (28/12/79)	105,82	106_45	105.62	T06_71	106,82 (22	:8)	86.78 (13/6	i)_
	ndustri mbine		384,37 359.20		395.64 369.64			(29/2) (29/2)	325,21 296,98		SWEDEN Jacobson & P. (1/1/168)	555, 18	354,88 ⁾	867.21	859, 10	386,98 (B	<u> </u>	334.72 (17/1	 !i
TORONTO	Comp	osite	2205.70	2242,31	2262,6	2267	2 2271,	7 (22.E)	1702,3	(27/3)	SWITZERLAND Swiss BankOpn.(81/12/68)	X 10 GB	309_4	509_7	å09.5	617.9 c11a	<i>a</i>	276,0 (28/5	— n
Thursday		Stocks		Chan	198	TIVE S	TOCK	Stock	s Closing		WORLD Capital Intl. (1/1/70)	$\neg \neg$	148,8			150.9 (21)	- -	120.5 (27,	_
soro last Corp.	1,	traded 325,80 548,30 448,40 445,30	price 0 30 0 31 0 11	e da: 3. – 3. + 3. +	y 13. () 13. F 1. H		t. M	354,4 321,5	00 65구 00 14구 00 79구	+4	Ease values of all and Poors—10; and Tor bends. # 400 industria			ka lest	HOME	(keesd no	1975	T Fyrth Mi	ina

Wall St. regains early losses

A MIXED TREND prevailed as THE AMERICAN SE Market to place Swiss-Franc notes trading slowed on Wall Street Value Index rose 0.91 to 324.20, abroad was welcomed in Zurich, yesterday, when some bargain hunting was setting in although many investors had already left by 229-to-219, while the volume for an extended Labour Day was 2.86m shares.

THE AMERICAN SE Market to place Swiss-Franc notes a one-for two free scrip issue. National Iron eased 10 cents for the Swiss Capital Market.

The Swiss Bond Markets also to \$86.20, despite a 13.9 per cent rise in group pre-tax profit for the first half of 1980.

After opening another 4.95
down at 925.43, the Dow Jones
Industrial Average rallied to moderate noon trading vester930.89 by 1 pm, for a net gain of day, when the Toronto Com0.51 on the day and reducing posite its loss on the week to 27.30. The 2.211.6.

Canada

also with a firm undertone.

However, the current bettering is very vulnerable to interest rate movements, dealers pointed out, fearing that the continuing rising U.S. interest rates could provide another upward push on

The market dropped broadly after the release of Leading Indicators for July, which analysts said were too strong, rising a record 4.6 per cent after a 1.5 per cent June gain.

They said the account seems

They said the economy seems to be pulling out of the reces-sion before the inflation problem sion before the inflation problem has been solved. The increased demand for money in a healthy economy will lead to greater inflation, further tightening of monetary policy by the Federal Reserve and higher interest rates, they added.

Ocean Drilling lost \$1 to \$41½, Ocean Drilling lost \$1 to \$41\frac{1}{2}.

Advanced Micro Devices \$1\frac{1}{2} to \$50\frac{1}{2}. Mary Kay Cosmetics \$2\frac{1}{2} to

\$541 and Helmerich and Payne lower. S514 and Helmerich and Payne \$11 to \$711.
Cummins Engine declined \$1 to \$324—Thursday it predicted a third quarter loss.
OKC advanced \$21 to \$77, Tandy \$23 to \$103. AMF \$1 to \$207. Handy and Harman \$41 to \$613 and Standard Indiana \$11 to \$652.

Pneumo were lifted \$71 to \$541 on the bid by ITV unchanged at \$111.

Pullman picked up \$14 to \$404

CANADA

Stock

its loss on the week to 27.30. The 2.211.6.

NYSE All Common Index, at The Metals and Minerals 570.44, rose 9 cents on the day Index rose 10.2 to 2.158.8, Oil but was still down \$2.03 on the and Gas 6.4 to 4.678.2 and Utiliweek. Declines led advances by a seven-to-six majority, while the volume was about 24.6m to 199.16 and Banks 0.30 to 199.16 and Banks 0.30 to 370.57.

Paris

Share prices were mixed to weaker in moderate pre-weekend trading. There were no clear new factors and the market tended to follow Wall Street's overnight weaker trend although this was

Amsterdam

Share prices closed generally

Turnover on the European Options Exchange rose to 2.719 contracts, comprising 2.106 Calls and 613 Puts. Royal Dutch was the most active with 1.263 contracts, followed by Philips with 670 and Anze with 350.

Switzerland

BELGIUM (continued)

Aug. 28 Frs. + or

4.735

The quietening on the Swiss Money Market where the upsetting month-end transactions despite thave passed and interest rates Pullman picked up S14 to \$404 ting months.

Pullman picked up S14 to \$404 ting months.

Started to normalise had a positive effect on stock markets.

Were up \$4 to \$494 but McDermott shed \$3 to \$274.

Closing prices for North America were not available

Closing prices for North America were not available america were passed and interest rates and a positive effect on stock markets.

Closing prices for North America were passed and interest rates and a firm undertone in all sectors.

The Swiss National Bank's decision to allow domestic banks Malaysia, firmed 20 cents to easier.

turned in steady performances,

provide another upward push on Swiss interest rates as early as

next week.

Brussels Belgian share prices were mixed to mostly lower in moder-ate trading. In Foreign stocks, UK, U.S., French, Dutch and Germans were all lower. Gold Mines

were slightly off. Germany

Share prices tended easier in quiet trading.

The principal feature of trading was VW, which finished DM 0.4 up at DM 172.9 in an otherwise lower Motor section.

Engineerings eased, Banks settled lower, and Bayer, off DM1.2, led easier Chemicals.

Option prices were firmer and business somewhat brisker.

The Domestic Bond Market once again took a downturn, with

once again took a downturn, with Public Authority stock losing up to DM 0.40 and isolated gains up to DM 0.15 being registered. The latest Post Loan, not yet fully placed, is being traded with a discount of 0.90 on its DM 99.50

issue price.

Mark Eurobonds were weak.

Singapore

The market closed firm, despite profit-taking throughout

AUSTRALIA

11:1-

...

Hong Kong

Generally firmer in active trading despite losing ground in the opening session. The Hang-Seng Index closed 19.96 up at 1,221,12, after falling below the 1,200 mark at mid morning, following market confidence that local Prime Rate will not be raised in the near future.

Tokyo

Share prices rebounded sharply in moderate trading under the elead of Blue Chips. The Nikkei Dow Index, which had lost 50.83 on Thursday, regained 34.25.

Australia

But BHP, which finished last week at a ten-year high of ASI6, finished at a day's low of ASI5,

a loss of 45 cents. News that the Della No. 11 | well in the Cooper Basin has been completed as a gas producer failed to prevent a sell off in the partners, and Santos dropped 20 cents to A\$13.40, while Vamgas slid 50 cents to A\$6.

Johannesburg.

Properties and Tins were Gold shares closed quietly generally better, while Banks mixed with operators squaring and Plantations closed mixed. positions ahead of the long weekend here. Mining Financials followed Golds, while Platinums firmed, Industrials were mixed to

JAPAN (continued)

Aug. 29 | Price | + or | -

MCDIT

	Petroina 7.755	100 H-1410 79 EOI	Acrow Aust	1	umageL 444 + 7	7
Abitibi 2073 21	Royale Belge 5,680 +5	ACF Holding 72.501		-0.10 K	voto Ceramio 3.490 +6	60
Agnico Eagle 153 156	Soc Gen Bang 8.420 -1		Ampoi Pet 1.45		yoto Ceramic 3.490 +6	9
Alcan Alumn 36 3678	Soc Gen Beige 1.356 ; —6	AKZO 22.40		I		
Algoma Steel 3812 3812	Solina	87.60 -1.6		_0.01 M	lakita	20.
Asbestos	Solvay 2,013 -1	[4NDA 64.00;0'6		+C.02 M	lakita	1
Bk Nova Scotia, 3112 52	Traction Elect 2,340	Bredero Cert 195,50 +5,5			larubani	<u> </u>
Basic Resources, 154 165	Union Miniers 720 -1	Bos Kalis 94.00 -0.2		-0.05 M	ardi	3
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Hawk Sid. Can	BIC	Lire	Myer Emp. 1,50 Nat Bank 2,75 News 2,95 Nicholas Int. 1,30 North Bkn Hill 3,80 Oakbridge 3,95 Otter Expl 1,50 Pancon 6,88 Pan Pacific 0,29 Pioneer Conc. 2,25 Queen Marg't G 0,46 Reakitt & Coin 2,46 Serios 13,40 Sieigh (N,C.) 1,60 Southland M'n'g 0,52 Sparyos Expl 0,58 Thos Natwide 2,50 Tooth 1,92	+0.01 TB -0.02 Te -0.01 Te -0.05 To	2,690 4 4 135 135 135	0
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Hawk Sid. Can	BIC 526 +6 8anq' Rothschild 153.50 Bouygues 687 BSN Gervals 1,028 Carrefour 1,865xr -1 Club Mediter 425 +7 CGE 394.9 -0 CSF (Thomson 479 -4 Cie Sancaire 460 +1 Cie Gen Eaux 472 +2 Cofimeg 154 -1 CCF 189 Creusot Loire 78.30 -0 CFP 27,084 +3 DNEL 34,90 +0 Dumez 884 +1 Ferodo 366.5 -0 Gen. Occidental 192 -0 Lafarge 279.5 -2 Lafarge 279.5 -2 L'Orael 710 -4	ANIC	Myer Emp. 1,50 Nat Bank 2,75 News 2,95 Nicholas Int. 1,30 North Bkn Hill 5,80 Oakbridge 5,95 Otter Expl 1,50 Pancon 6,88 Pan Pacific 0,29 Pioneer Conc. 2,25 Queen Marg't G 0,46 Reckitt & Coin 2,46 Serios 13,40 Serios 13,40 Serios 1,50 Southland M'n'g 0,58 Spargos Expl 0,58 Thos Natwide 2,50 Tooth 1,92 Utah Mining 5,20 Valiant Conadt 1,80 xr Waltons 0,75 Western Mining 5,80 Woodside Patrol 2,95	+0.01 Ts -0.02 Ts -0.02 Ts -0.05 To -0.05 To -0.05 To -0.05 To -0.05 To -0.05 To -0.06 To -0.	OK. 2,690 +4 ### 135 ###	0 77 5
Hawk Sid. Can	SIC	ANIC	Myer Emp. 1,50 Nat Bank 2,75 Nat Bank 2,95 Nicholas Int. 1,30 North Bin Hill 3,80 Oakbridge 5,95 Otter Expl 1,50 Pancon 6,88 Pan Pacific 0,29 Pioneer Conc. 2,25 Queen Marg't G 0,46 Reckitt & Coin 2,45 Santos 15,40 Sieigh (K,C.) 1,60 Southland M'n'g 0,52 Sparyos Expl 0,68 Thos Natwide 2,50 Tooth 1,92 Utah Mining 5,20 Valiant Conadt 1,20xr Wattons 0,75 Western Mining 5,80 Woolworths 1,78 Woolworths 1,78 Took 1,20xr Too	+0.01 Ts -0.02 Ts -0.02 Ts -0.05 To -0.05 To -0.05 To -0.05 To -0.05 To -0.05 To -0.06 To -0.	2,690 44	0 77 5
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Hawk Sid. Can	Sic	Lire	Myer Emp. 1,50 Nat Bank 2,75 News 2,95 Nicholas Int. 1,30 North Bkn Hill 3,80 Oakbridge 5,95 Otter Expl 6,88 Pan Pacific 0,29 Pioneer Conc. 2,25 Queen Marg't G 0,46 Reakitt & Coin 2,46 Sentos 13,40 Seligh (K,C.) 1,60 Southland M'n'g 0,52 Spargos Expl 0,58 Thos Natwide 2,50 Tooth 1,92 Utah Miping 5,20 Valiant Cohadt 1,80xr Waltons 0,75 Western Mining 5,80 Woodside Patrol 2,96 Woodworths 1,78 Wormald Inti 4,15	+0.01 Ts -0.02 Ts -0.02 Ts -0.05 To -0.05 To -0.05 To -0.05 To -0.05 To -0.06 To -0.	OK. 2,690 44	07755
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Hawk Sid. Can	SIC	ANIC. 10 Assicur Gen. 76,450 +5,80 Banca Com'le. 20,350 444 Bastogi Fin. 584 +19 Centrale. 13,300 1 Credito Varesino 8,000 +30 Fist. 1,749 +49 Finsider. 86,25 +7,21 Invest. 2,702 +7 Italcementi. 26,130 +130 Italsider. 373 +9 Montedison 166,25 +4,50 Olivetti. 2,150 -5 Pirelli Go 2,801 +21 Pirelli SpA 940 +36 Saiz Viscosa 890 +31 do do Pref. 18,450 +440 do Pref. 13,200 +201 NORWAY Aug. 29 Price + or Kroner —	Myer Emp. 1,50 Nat Bank 2,75 News 2,95 Nicholas Int. 1,30 North Bkn Hill 5,80 Oakbridge 5,95 Otter Expl 1,50 Pancon 6,88 Pan Pacific 0,29 Pioneer Conc 2,25 Queen Marg't G 0,46 Reckitt & Coin 2,46 Santos 15,40 Sieigh (H.C.) 1,60 Southland M'n'g 0,52 Spargos Expl 0,58 Thos Natwide 1,92 Utah Mining 2,50 Tooth 1,92 Utah Mining 5,80 Valiant Consdit 1,80xr Waltons 0,75 Western Mining 5,80 Woodside Patrol 2,95 Woodworths 1,78 HONG KONG	+0.01 Ts -0.02 Ts -0.02 Ts -0.05 To -0.05 To -0.05 To -0.05 To -0.05 To -0.05 To -0.06 To -0.	2,690 44	0 7 5 5
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Price Frs:

1,260 1,690 1,115 955 2,570 2,570 70,000 7,000 5,510 1,440 1,495 8,438

2,850 271 5,800 485 273 731 379 6,800 1,775 3,410 2,400

+10 +750 +100 +10 +10

+10

+25

Alinomoto Amada Asahi Glase Bridgestone ... Canon...... Citizan.....

House Food
Hoya
Itoh (C)
Ito-Ham
Itoh (C)
Ito-Ham
Ito-Yokado
JACCS
JACCS
JAL
JUSCO
Kajima
Kao Soap
Kashiyama
Kikkoman
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SWITZERLAND

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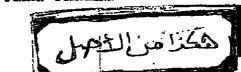
150.5 —1 501.2×r —6,50 170.9 —1.70 63.1 —0.78 262 —0.50 245.5 —1.50

BMW. 150.5 -1
Brown Boveri. 201.2xr -6,35
Commerzbank 170.9 -1.70
Conti Gummi. 63.1 -0.50
Daimler Benz. 262 -0.50
Degussa 245.5 -1.50
Demag 133
D'sche Babcock 191 -1

Price + or

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1,356 5,000 1,900 208 1,815 8,990 2,915 2,305 1,342 2,525 1,470 5,780 4,080m



Income at

Sasol runs

By Jim Jones in Johannesburg

SASOL, South Africa's oil-

from-coal facility, which is

planned to reduce signifi-

cantly the country's depend-ence on imported crude oil

over the next few years, has

announced higher earnings

than forecast in its July, 1979

Compared with an offer docu-

ment estimate of R94m, Sasol

earned a after tax profit of R121.7m (\$160.7m) for the

year to June 28, 1980. Turn-

over was R1.33bn for the

Sasol became a quoted company

last October after a R490m private placing of shares

with local institutions, and

a 31-times over-subscribed R35m share offer to indivi-

duals at a price of R2 per

institutional buyers for shares

were allowed to take up 147m

shares of their allocation in

three tranches during 1980 to

1981. But based on the

assumption that all the insti-

tutional shares were taken up by last September Sasol esti-

mated its earnings per share

at 25 cents for the fiscal year 1979-80. The company has beaten that forecast and declared earnings of 32.4

cents a share. A total dividend

of 11.5 cents was forecast for the period from the date of

issue of the shares, equiva-

lent to an annualised 14 cents.

tion of an 8.5 cents final

dividend to follow the 4.5

cents declared at the interim

stage, in December, making

The issue documents promised

an annual dividend growth

rate of 12.5 per cent, based

on the 14 cent annualised

forecast, a promise which it

was possible to make as Sasol

sells its liquid fuels in a

price - controlled domestic

market. Sasol's selling prices

are, however, related to world crude oil prices.

Last year's public issue of

shares was the first of several planned issues, which

will be tied to the coming on

stream of each Sasol phase.

a total of 13 cents.

That forecast has now been overtaken with the declara-

share.

public issue document.

ahead of

forecast

هكناه فالمطهل

Alfa-Laval ahead on higher turnover

By Our Stockholm Corresponder

ALVA-LAVAL, the Swedish manufacturer of farm, dairy, food processing and industrial equipment, recorded a pre-tax profit of SKr 185m (\$44.25m) for the first half of this year. a gain of SKr 30m over the comparable period. Group sales rose to SKr 2.84bn (\$679m) at the end of June, an 18 per cent increase.

It is expected that consolidated turnover will reach a higher level in the past six months of this year than that attained during the first half. For the year as a whole, sales are expected to improve by 15 per cent compared with 1979. Last year, group sales reached SKr 5.49bn.

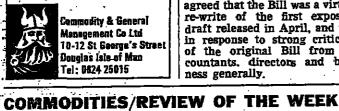
Alfa-Laval also predicts an improvement in the overall houncial result for this year. During 1979, the pre-tax profit totalled SKr 391m, but no exact figure for this year's profit was given. Orders at the end of June

amounted to SKr 3.36bn, ahead by 9 per cent. For 1980 the management forecasts that the order backlog may be expected to remain on a satisfactory level." It was also stated that it has been possible for the group to maintain a high

degree of liquidity in spite of considerable stock increases. The prediction made in the 1979 annual report of a sharp upturn in sales from the industrial sector materialised during the period as a 20 per cent berease. Order intake for the sector however, which makes food processing, dairy, eparation, marine, thermal why 5 per cent during the x months. The reason is net a number of orders for are plants were received year.

The First Viking Commodity Trusts

Commedity OFFER 31.1 BID 29.5



this week.

Commodity & General Management Co Ltd i D-12 St George's Street Douglas Isla of Man Tel: 0624 25015

will soon be over pushed

copper prices sharply lower on

the London Metal Exchange

recession hitting consumption

the strike has been the only significant factor preventing a

further decline in the copper market. So news that Kenne-

cott. the biggest producer involved, had reached a "tentative agreement" with

its workers brought an imme-diate downturn. Workers'

diate downturn. Workers' leaders were due to vote on

With the world industrial

Volvo interim earnings hit by downturn in car sales

BY WRITAM DULLFORCE, NORDIC EDITOR IN STOCKHOLM

LOWER CAR SALES and the Swedish labour conflict in the management reached agreement cent recorded in the first six spring slashed second quarter earnings at Volvo, leaving it SKr 40m behind its 1979 result at the half-way stage. The Swedish automobile group yes-terday posted a SKr 605m (\$144.7m) pre-tax profit for the first half on sales down by 1 per cent at SKr 11.57bn (\$2.76bn).

Mr. Pehr Gyllenhammar, the managing director, commented that the situation on the world car market would place a "heavier burden" on group earnings during the second six months. Earnings could be expected to be lower than the SKr 599m recorded during the second half of 1979, he stated. This means that Volvo will not repeat last year's earnings of SKr 1.24bn.

6,500 of the 8,500 workers at SKr 14,30 against SKr 18,30. its Gothenburg car plant from September 22 and on Thursday

built in 1979. ings were SKr 220m. equivalent buses and construction equipto 3.9 per cent of turnover, ment all improved earnings against SKr 385m and 6.5 per during the first half. Truck cent of sales in the first quarter. sales were up 14 per cent to Some SKr 80m of the decline SKr 3.17bn and while shipments attributed to costs incurred from the Swedish strike and lockout in May.

pared with the 320,000 cars

Earlier this month the Volvo sales compared with the 5.5 per with the Swedish trade unions months of last year. Adjusted for short-time working by earnings per share work out at Car sales plummeted by 24

per cent during the second its Swedish workers accepted quarter compared with the cor-by a majority vote a wage responding period last year. The settlement well below their sales figure for the first half initial claims. The car produc-tion target for 1980 has been down by SKr 695m. Deliveries cut to 267,000 vehicles com-to consumers dropped by 26,000 to 135,000 cars.

In contrast to the setback in Group second quarter earn- the car business, Volvo's trucks, during the first half. Truck were smaller orders booked grew and lower demand from some traditional markets was The first-half pre-tax figure offset by new, large orders is equivalent to 5.2 per cent of from other countries.

Ford Germany output down 20%

COLOGNE-Ford Werke, the Motor Company has "drastically reduced" its earnings expectations for 1980 after a sharp drop in sales of larger model Fords in the first half, Mr. Peter Weiher, the Ford Werke chairman told the annual meeting. Mr. Weiher said that Ford Werke's car production dropped about 20 per cent in the first half compared with the same period in 1979, mainly because of lower sales of large models. In 1979 Ford Werke

The Ford Werke chairman de which Ford has designed as a West German unit of the Ford fended the company's model compact car to be offered world-Motor Company has "drastically policies, asserting that no other wide, has been backed by invest-European car maker had in- ments of DM 5bn worldwide, of vested more in developing small, fuel-saving cars than Ford Ford Werke has come under

criticism from West German unions and the Press which black in 1980 was the know-have accused the company of a ledge that the company, because mistaken model policy.

Mr. Weiher said that immediately afer the 1973-74 oil crisis Ford Werke started investments totalling DM 2bn in plans to invest DM 3.5bn in new developing the compact Fiesta products in 1980. model. The new Escort model AP-DJ

which DM 2bn were invested in Europe, he asserted. More important than the question of whether Ford

Werke would remain in the ledge that the company, because of its healthy liquidity, could carry out all future investment programmes unchanged, he said. The West German Ford unit

Australia revises Companies Bill draft

BY JAMES FORTH IN SYDNEY

earned DM 483m (\$270m) down

from DM 549.2m in 1978.

THE AUSTRALIAN Government tabled a second exposure draft of its controversial new mechanics. Two Bills provided for amendments to the proposed national Companies' Bill. Mr. National Securities Industry Vic Garland, the Minister for Bill, and to take-over legislation national Companies' Bill. Mr. Business and Consumer Affairs, agreed that the Bill was a virtual of Shares) Bill. re-write of the first exposure draft released in April, and was in response to strong criticism of the original Bill from accountants, directors and business generally.

several of which related to -the Companies' (Acquisition

The main Bill, the Companies' Bill 1980, is the basic vehicle under which the recently-established corporate watching, the National Companies' and Securi- fied purposes.

A total of 12 Bills were tabled, ties' Commission (NCSS) will

With probable delays by the States in introducing enabling legislation, it is unlikely that the NCSC will be in full operation before late next year.

One of the main changes to the Company's Bill is a reduction in the discretionary powers of the NCSC. Its powers of inspection have been altered and can only be invoked for speci-

Ericsson profits lower after six months

By Westerly Christner in

SWEDISH telecommunications group L. M. Ericsson has posted drop in pre-tax earnings for he first half of this year, to SKr 300.1m (after currency translation adjustments), from SKr 349.2m for the corresponding period in 1979. Group sales increased to SKr 4.8bn (\$1.15bn) by the end

of June, against SKr 4.4bn. For 1980 as a whole, Ericsson predicts that profit before taxes and special adjustments will be slightly higher than in 1979. Last year the group reported earnings of SKr 786m on sales of SKr 9.33bn and the second is expected to make up for the shortfall of the first six months. The profit drop was partially caused by "the strained financial position of certain telephone administrations," and restrictions imposed on capital expenditures at some administrations, according to the management. Profits were also adversely affected by the May

labour strikes in Sweden. Sales in Europe accounted for the largest single gain during the six month period, with the total up to SKr 2.13bn, compared with SKr 1.7bn recorded during the same period one year ago. The net increase in group sales was attributed to the consolidation of Selga, a new wholesaling subsidiary.

Group order backlog reached SKr 10.8bn during the period, ahead by SKr 698m. The increases involved largest orders for public and sub-scriber exchanges.

Bell Group shows advance

By Our Sydney Correspondent BELL GROUP, which was recently involved in a partial bid for Rolls Royce Motors, plans a scrip issue after raising profits by 26 per cent, from A\$4.2m to A\$5.25m (US\$6.1m) in the year to June.

Bell, which is controlled by Mr. Robert Holmes à Court, the Royal Trustco has urged share-Western Australian businessman, has raised its dividend from 7.5 cents a share to 10 per common share and C\$29.93 cents a share.

The scrip issue will be on a one-for-four basis The profit increase was achieved on a 16 per cent rise around C\$7bn and, besides 2. The STERLING/DOLLAR exchange rate.
in sales to A\$84.5m (US\$98m). operations throughout Canada, LG. Index Limited, 73, The Chase, SW4 0NP. Tel: 01-622 9192

McDermott returns with higher offer for Pullman shares

BY DAYID LASCELLES IN NEW YORK

THE TUSSLE for control of shares. But it is only a hair's Pullman, the troubled transport yesterday when J. Ray Mc-bernott, the New Orleans manufacturing compared to the State officer than the \$43 per share officered by Wheela-brator-Frye.

McDermott may have chase manufacturing company and oil rig fabricator, increased its amount gambling on Wheelaoffer. There was no immediate brator-Frye's known reluctation
reaction from Wheelabrator- to get involved in a brateria to have Frye, the New Hampshire com- war. It is also offering to buy pany which announced an more shares for cash than agreed bid for Pullman last week, but it said it was studying the offer.

McDermott offered \$43.50 in cash for up to 6.3m of Pullman's 11.1m shares outstanding. In addition to the 6,000 or so shares it already owns, McDermott said this would give it 61 per cent of the company. Once this is accomplished, McDermott would try to take over Pullman completely with an offer of its own securities for the remaining Pullman shares. McDermott's bid is a great improvement on its earlier offer of \$28 for up to 2m Pullman

breadth better than the \$43

to raise the ante by only a small Wheelabrator, which originally proposed to pay for 2m to 4m. with the rest of the combina-tion to be sorted out in various ways later.

McDermott's bid, which extends until September 12, depends on a minimum of 5.4m shares being tendered.

McDermott said it reserved the right to withdraw the offer if, before it accepts the tendered shares for payment, the New York Stock Exchange authorised the listing of up to 1.8m new shares purportedly issuable by Pullman Wheelabrator-Frye.

Bid for Royal Trustco viewed 'with concern'

BY ROBERT GIBBENS IN MONTREAL

Department of Insurance, which administers Federally-chartered Europe.

trust companies. is looking Mr. Kenneth White, chairman administers Federally characters from the companies, is looking Mr. Kenneth white, cualibraters trust companies, is looking of Trustco, said a rival bid would not necessarily be well-with the companies of the companies. Royal Trustco.

The Department attempts to maintain the independence of major Canadian financial institutions, even though there is no limit on shareholdings by Canadian residents, except in the case of chartered banks, where they are limited to 10 per cent. In the case of Royal Trustco, no single shareholder can, under its by-lows, actually vote more than 10 per cent of the stock. The management of holders not to take any action on the Campeau bid of C\$21 a share for the preferred, until they receive a circular from the directors

Royal Trustco has assets of

LONDON GRAIN FUTURES-Prices

showed little change in the morning although a good trade developed with commercial buying and short-covering in both wheat and barley matched by

profit-taking and country selling. Inis-situation continued into the afternoon

but towards the close speculative buy-ing entered the market and prices closed on a firm note, reports Acli-

Yesterday + or Yesterday + or close -

Sept. 96,45 +0,55 90,80 +0,50 Nov... 99,95 +0.55 94,70 +0.20 Jan... 103,90 +0,50, 98,70 +0.20 Mar... 107,55 +0,48, 102,15 +0.25 May... 111,00 +0,50 105,50 +0,10 July... 114,35 +0,30

quoted.
HGCA — Locational ex-larm spot prices. Other milling wheat: Eastern 94.60. E. Midlands 95.00, N. East 97.00.

94.60. E. Midlands 39.00. N. East 97.00.
Scotland 97.00. Feed barley: Eastern
88.40. E. Midlands 84.00. N. East 84.80.
Scotland 85.70.
The UK Monetary Coefficient for the
week beginning Monday September 1
is expected to change to 0.959.

The London physical market opened about unchanged, with little physical interest throughout the day, closing easier. Lewis and Peat reported an fob September price for No. 1 RSS in Kuala Lumpur of 313.5 (312.5) cents a kg and SMR 20 at 276.5 (sema). Sales: 295 (463) at 15 tonnes; none at 5 tonnes.

Oct....... 55.49-65.50 85.90-86.00 Nov..... 56.00-88.50 86.80-86.90 Oct. Dec 61.0-88.20 95.80-97.00 120-140-140 95.20 120-140-70.50 120-140-140 120-14

Physical closing prices (buyer) were: Spot 64.50p (65.00p); Oct. 65.75p (68.25p); Nov. 66.75p (67.25p).

SOYABEAN MEAL

on rumours that the Russians were ing heavy quantities of grains, and pre-dictions that the next USDA crop report will show a reduction in U.S.

Market opened with gains, reports G. Roddick. Prices continued to rise

Close - Business Close - Done

RUBBER

GRAINS

THE CANADIAN Federal has subsidiaries and affiliates in the southern U.S., the UK and

(US\$360m) bid made by would not necessarily be wel-Campeau Corporation for comed and the company was Canada's largest trust company, not seeking Government inter-

Campeau is a major real estate and land developer in Canada, and the U.S., mainly, and also has subsidiaries in several other businesses.

• ROYAL BANK OF CANADA, the largest chartered bank in Canada, earned C\$76.2m (U.S.\$65.7m) in the third quarter against C\$56m a year ago on revenues of C\$1.84bn against C\$1.28bn. Nine month earnings totalled C\$229.9m compared with C\$186.6m on revenues of C\$5.3bn against C\$3.5bn.

I.G. Index March Coffee 1176-1190

Our clients speculate, free of tax, in very small to very large amounts, on :—
London Traded commodities, including GOLD.

AMERICAN MARKETS

NEW YORK, August 29.

357-357½ (351), March 386½-366, May PRECIOUS METALS were moderately 368½-369, July 367½-367, Sapt. 356½-369, July 367½-369, July 367½-367, Sapt. 356½-369, July 367½-369, July 367½-367, Sapt. 356½-369, July 367½-367, conditions in the main producing areas. Cocos was narrowly mixed on a lack

Silver—Sapt. 16.9.0 (1625.0), Nov. — Dec. 1680.0 (1625.0), Nov. — 1763.0, June 1804.0, Aug. — Oct. — Dac. 1927.0, Feb. 1969.0, April 2011.0, June 2053.0, Aug. — Oct. — Nov. — April — 150yabeans—Sept. 795-794½ (768½), 1804.816 (790), Jan. 635-836.

Cocoa was narrowly mixed on a lack of producer offsring. Coffee prices were depressed by higher production estimates in Brazil, reported Heinold.

Copper—Sept. 87.00-87.30 (86.20), Cct. 88.10 (87.00), Nov. 89.10, Dec. 89.90-80.20, Jan. 90.90, March 92.55-92.90, May 94.35, July 96.05, Sept. 92.90, May 94.35, July 96.05, Sept. 92.90, May 103.45, July 104.80.

Sales: 8,200.

Sugar—No. 11: Sept. 32.20 (30.98), (25.83), Oct. 26.60-26.50 (25.88), Dec.

102.10, May 103.45, July 104.80.

Sales: 6,200.

Sugar—No. 11: Sept. 32.20 (30.98),
Oct. 33.10-33.25 (32.28). Jan. 34.50,
March 35.00-35.10, May 34.65, July 33.70-33.85, Sept. 31.80-32.00, Oct. 31.20, Jan. 28.00. Sales: 14,760.
Tin—785.0-785.0 (783.0-780.0).
CHICAGO, August 29.
Live Cattle—Oct. 62.65-68.80 (68.25), Dec. 69.90-69.95 (68.95), Jan. 71.10, Feb. 71.50-71.55, April 73.60, June 74,90-74.85, Aug.
Live Hogs—Oct. 42.40-42.10 (43.25), Dec. 44.35-44.25 (44.42), Feb. 47.10, Aug. 50.30, Oct. 49.55, Dec. ——

11Maize—Sept. 358½-359 (350½), Dec. 49.55 per 1.000 sq leet. ‡ Cents per dozen.

INDICES DOW JONES FINANCIAL TIMES lug. 28 Aug.27/Mnth ago Year ago 273.85 275.46 237.57 286.28

MOODY'S

(Base: July 1, 1952-100)

Aug, 28 Aug. 27 M'nth agolyear ag o 1234,2 1240,9 1222,0 1107,0

Dow Aug | Aug. | Month Year Jones 28 | 27 | ago | ago 8pot ... 444.38, 443.34436.95403.78 Ftur 8 464.57 462,58,447.93,415,03 (Average 1924-25-26=100) REUTERS

Aug. 29 Aug. 28 M'nth ago Year ago 1726.4 1723.4 1710.1 1590.0 Base: September 18, 1931 = 100)

opening and fluctuations were con-tained within a £2.50 range until lare afternoon when the marker rose to within £1 of the high's of the week. However, week-end squaring of positions lowered prices fractionally at he clase, reports C. Czernikow. No. 4 Yest'rdays Previous Business Con. Close Close Done

Con-tract £ per tonne

Oct 528.58-29.00/515,20-16.25.530.00-14.89
Jan 642.00-42.50/511.00-51.25.342.58-38,00
Mch 550.00-50.50/58.40-58.50/582.00-58.00
May 364.56/48.75/355.70-58.76/367.75-34.50
Aug 355.00-53.25/525.00-28.50/58.00-28.00
Oct 517.00-18.00/511.00-12.00/520.00-15.50
Jan 285.50-58.00/291.25-91.75 Sales: 6,333 (5,620) lots of 50 tonnes.

NUMBER 2 CONTRACT—Close (in order; buyer, seller, business, sales).

Aug. expired, 310.00, 24; Oct. 331.00, 332.00, 332.50-325.50, 86. Sales: 110

(184).
Tate and Lyle ex-refinery price for granulated basis white sugar was 5342.6 (same) a tonne for home trade and £400.0 (£397.50) for export.
International Sugar Agreement (U.S. cants per pound fob and stowed Caribbean port). Prices for August 28: Daily price 30.20 (30.80): 15-day average 31.93 (32.08). average 31.93 (32.08).

WOOL FUTURES

SYDNEY GREASY WOOL.—Close (in order buyer, seller, business, sales). Australian cents per pound. Oct. 460.5, 461.0, 452.0-460.0, 78; bec. 469.0, 470.0, 470.0-467.0, 110; Mar. 475.0, 475.5, 478.0-476.0, 72; May 479.0, 480.0, 483.0-479.0, 64; July 488.0, 487.0, 487.0-486.0, 27; Oct. 483.0, 485.0, 487.0-487.0, 2. Sales 381. LOYDON NEW ZEALAMD CROSS-RREDS—Close (in order: buyer, selfer.

businese, sales). New Zealand centa per kg. Aug. expired; Oct. 361, 365, nil, nil; Dec. 367, 370, nil, nil; Jan. 370, 375, 372, 4; March 370, 376, nil, nil; May 373, 375, 373, 3: Aug. 373, 378, nil, nil; Oct. 373, 378, 378, 4; Dec. 374, 379, nil, nil; Jan. 374, 379, nil, nil. Sales: 11. **POTATOES**

LONDON POTATO FUTURES—Limited buying moved values 20p-30p higher, with sellers holding back, keeping the with sellers nothing back, keeping the volume small, reports Coley and Harper. Closing prices: Nov. 40.50, +30 (high 40.40, tow 40.20); Feb. 47.40, +20 (47.30); April 54.30, +30 (54.20). Turmover: 14 (2) lots of 40

COTTON LIVERPOOL-Spot and shipment sales

amounted to 400 tonnes, bringing the total for the week to 745 tonnes against 204 tonnes in the previous week. Considering the high cost of cotton, the value of business done was substantial. Further interest was displayed in a wide variety of displayed in a wide variety of American-type styles, with useful sup-port in African and Israeli qualities.

MEAT/VEGETABLES

MEAT COMMISSION—Average 1ststock prices at representative markets
on August 29. GB—Cattle 73.53p
per kg liveweight (+0.45). UK—Sheep
116.99p per kg edcw (+8.17). GB—
Pigs 67,05p per kg liveweight (+5.35).
COVENT GARDEN—Prices in starling
per package except where otherwises
stated: Imperted Produce: Oranges—
Callionian: 88 5.80-6.40, 113 4.00-4.50.
138 3.50; Outspan: Valencia Lates 112
4.30, 138 3.95, 150 3.20, 56 5.75 6.90.
72 5.85-6.50; Navelstes 112 4.05; 138

Copper down on hopes of end to U.S. strike HOPES THAT the two-month settlements would be reached strike of U.S. copper workers at other strike-bound companies F.T. following the Kennecott break-Commodity On the LME the cash copper A S O N D J F M A M J J A 1979 1980 wirebars price rose £12.5 £829 a tonne yesterday but it

still finished the week £25 down on balance. Dealers attributed yesterday's advance to covering by investors against "short positions taken out earlier.

A report that serious labour problems were looming in the Zambian copper industry had boosted prices in mid-week. Other metals markets were relatively quiet. Cash standard

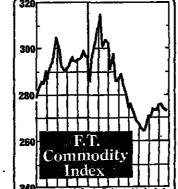
Kennecott's pay offer yesterday grade tin ended £6.5 higher at and a unanimous acceptance £7,135 a tonne, cash lead £6.25 Observers were confident that lower at £358.25 a tonne and

through.

WEEKLY PRICE CHANGES

	Latest	!		; 19	980	
***	prices	Ch'nge	Year		:	
· "	per tonne	OΠ	ago .	High	LOW	
•	นกเจตร	week	! .	: Algn	. 2011	
ee e	stated	:	i <u> </u>	·		
	: -		<u> </u>			
METALS Abuninium Free Markets o.i.f.	*C810/815	l	£710/50	£810/815	£760/70	
Abminium	\$1700/1730	_110	\$1,545/65	#2180/2200	81635/55	
Free Markets C.I.T	,#2.00,		1 1	i •	:	
Antimony Free Market 99,5%	'83.250/5308	·25	83,050/8,180	i\$3,435	8520B/550D	
Copper Cash Wire Bara	· •: HEE S		£924.5	£1 372	'£816,5 £834,7\$	
: 3 months Do. Do	£846,75	15.25	£919.25	£1,376.5		
. Cook Cathodae	£796	-18.5	. £889 } £898.5	£1,316 £1,343.5	£810.5	
		14,5 5	\$516.875	2835	9473	
Gold per QZ	\$682.5	-6.25	2549	2579	£299,5	
Lead cash f	£558.25 £572.25	5.25	0548 S	£471,5	£308.75	
4 months 3	£3,186.43		£2,854	£3,477	£3,186.43	
Gold per oz. Lead cash f 3 months 3 Nickel Free Market c.i.f. ib	290/315c		£2,854 255/270c £172.5	315/345	265/295c	
Free Market Calif. ID	£308	+ 19.5	£172.5	£ 202	£182,50 £230	
Platinum per oz		7,65	£189,55	1400.D		
Free Market per oz		•	\$300/320	\$410 4 2 0	\$370/380	
Quickeilver (76lbs.)	\$410,420	12.95	458.25p	2.165.05p	467,800	
Cnicksitver (76lbs.)	671.0p 697.50p		471.0p	2,165.05p 2,185.85p	483.3p	
	021.50p	-55	£6.780	£8,350	£7,040 £7,113	
Tin cesh		110	£5,780 £6,742.5	£8,385	£7,113	
्. ॐ months	\$144.74	T	\$143.12	3144 .74	1 1157.79	
Tin cash 3 months Tungsten Ind Wolfram (23,04 lb)	\$149/153	±0.50	S144/49	1149/153	8[29,50/184	
Wolfram (28,04 lb)	£321	8.75	£309	_3400	£282	
			£318.25	£415.5	£292,25	
. I manthe		-0.0	8780	\$825	\$780	
Producers	9100	i	1		. •	
Grains	i .	1	i	•		
Barley .	£94,70	+ 1.35	£92.15	£101.55	289.95	
Home Futures	207,10	1	1	i	:-	
Maize		! —	£109.5	£192	£116	
French No. 3 Yellow (Amer).	. •		:			
	Į.	1	1 .	İ ı		
WHEAT	i			•		
No. 1 Red Spring			£103,5	£105	£91.0	
" Am Uand Winter	1 223.13	—1.55	£97		l ±	
Eng. Milling (new crop)	;	-	20.	, -	! ·	
SDICEC	i	1	£3,770	£4.175	£3.750	
AL (0)	£3 750a		22,875	£4,175 \$2,825	\$8,150	
		. –	S2,000	\$2,025	\$1,575	
	\$1,600x	-	35,000	 ,		
. One"		}	g1,020	9325	\$570	
Coconut (Philippines)	\$618.50x	4	#1,010	2457	:	
Consumed and the consumer of t	. •	! -	£415	5464	£368	
	, 20.51	- -	\$650	£725	8505	
Palm Malayan	} \$515,51	2.5	4000		. 4	
XCENC -	l		S665	610	\$36 0	
Copra (Philippines)	9410a	15 ₂	\$310.5	\$334	\$260.6	
Soyabeans (U.S.)	9410a \$325.51	L + 7.5	9910.0			
· wyanomie i		ì	1		e1 093	
OTHER COMMODITIES	£1,040	_18	£1,498 £1,396.5	£1,546 £1,513.5 £1,784.5	11,023	
Cocoa Shipment	£979.5	 1B	₹1,396.5	£1,513.5	23 13.0	
Cocoa Futures Dec Coffee Futures Nov	£1,114.5	_62	£1,074	£1,/84.5	. 83c	
Coffee Futures Nov	110c	+ 3.9	78,70c		£700	
Catton Index	1	: -	£710	£740	£187	
Des. Coconut		<u>:</u> –	£235	£225	55,50p	
Luto I ARW C OFFICE TRANSPORT	1. 21016	+2.75	56.25p	900	2204	
Rubber kilo	£2055	1	£195	£215	S840	
Sago Pearl	£885		\$875	8885	£164	
Sizal No. 5 L	£310	_14	£107	£362 £921	8202	
Sugar (Raw)	2212	1 -	£190	150-	1320	
		l	140p	150p	55p	
Tos (quality) kilo	1 🕺	i –	64p	73p	276p kilo	
BIANT KID	281 pkila	.[+1	270p			
M50:1932 044 4510******		lug. Sep	r. (s) S	ept (Oct.	(t) Oct	
::: 585. ⁴ :93590	ar. 4) A	ug. TP	,,, 1-/ -	-		

int Modegascar. (x) Aug. Sept. (s) Sept (Oct. (t) Oct (v) Sept



cash zinc £8.75 lower at £321

a tonne.

Another stockpile tin sale was held by the U.S. General Services Administration this week but once again it turned out to be a damp squib. Offers were received for 125 tonnes of metal but with the highest being at \$7.64, below the spot market price, none was acepted. Since the sales began on July 1 only five tonnes of tin has actually been sold.

In the "soft" (non-metal) commodity markets cocoa and coffee were weaker but sugar

commodity markets cocoa and coffee were weaker but sugar gained a little ground. Sugar futures values moved higher early in the week, encouraged by a forecast by statistician F. O. Licht that the Settlem't 7140 +56 5 7130 40 +46 Cash 7140 +55 5 7130 40 +46 Cash 7135 45 +36 5 7135 40 +17.5 But they fell away sharply Settlem't 7145 +55 Straits E \$2145 -4 tician F. O. Licht that the following an exceptionally high 165,750-tonnes allotment at the

weekly EEC export tender. This

was the highest export allotment for three years and was 11 times last week's figure. The preceding rise was also encouraged by talk of Chinese and Russian buying, dealers said. Some also quoted reports of locust damage to the Thailand crop and flooding in the Soviet Union but these factors were not generally taken very

seriously in the market. On the coffee market the decline sparked off by last week's lifting of the Brazilian export ban continued. The November futures price ended the week £62 lower at £1,114.5

The ending of the ban was seen as an admission of defeat on the late kerb. Turnover 6,900 by Brazil as it had signally failed in its aim of boosting world prices. It was prompted by a £300 fall in world prices in a month but whilst it was in force they fell another £200.

Another £150 has been wiped of parthy values since it was off nearby values since it was

lifted. This week's fall in cocoa values was fairly modest by 22, 20, 21 values was fairly modest by comparison at £18 to £379.5 a ward metal opened lower at £700 but thereafter rallied atrongly on shorttake prices to new four-year covering and trash buying to close

ows.

Dealers said the fall was Atumin'm; a.m. + or p.m. + or Dealers said the fall was Atumin'm; a.m. + or p.m. + or Dealers said the fall was Atumin'm; a.m. + or p.m. + or Dealers said the fall was Atumin'm; a.m. + or p.m. + or Dealers said the fall was Atumin'm; a.m. + or p.m. + or Dealers said the fall was Atumin'm; a.m. + or p.m. + or Dealers said the fall was Atumin'm; a.m. + or p.m. + or Dealers said the fall was Atumin'm; a.m. + or p.m. + or Dealers said the fall was Atumin'm; a.m. + or Dealers said the fall was At encouraged by signs that Ghana, one of the world's biggest produces, was prepared to refuse the export prices in time with the trend in world me feet.

MARKET REPORTS BASE METALS

Metal Exchange following short-covering and a strong opening on Comex which litted three months from F837 to a high of £847 prior to a close on the late kerb of £845.5. Turnover

a.m. +or p.m. +or COPPER Official - Unofficial -£ £ £ £ Cash...... 824-25 +15.2 828.5-29.5 +12.5 3 months 642.5-43+14 846.5-47+12 Settlem't 825 +15.5 Cathodes Cash..... 794-95 +14 797-99 +12.5 3 months 818-19 +14 822-23 +12 Sattlem*t 795 +14

a.m. + or p.m. + or Official - Unofficial --

Morning: Standard, cash £7.135, 40, three months £7.110, 30, 35, 40. Kerb: Standard, three months £7.140. Aftermoon: Standard, cash £7.120, 25, three months £7.120, 25, 35. Kerb: Standard. three months £7,135, 30, 25. LEAD-Easier in quest and routine trading with forward metal finally quoted at £372.5 on the late kerb. Turnover 9,550 tonnes.

LEAD Official + or p.m. + or Official - Unofficial - Cash 357.5-58,-1.5 358-8.5 4 5 months 371.5-72.5-0.5 372-2.5 5'mant ... 358 - 1.5 444

Morning: Cash £357.5, three months £372, 71, 72, 71.5. Kerb: Three months £372.5. Afternoon: Cash £358, three months £373, 72, 71, 71.5, 72, 73, 72.5, 72, 72.5. Kerb: Three months ZINC-Lost ground on lack of in-

ZINC Official - Unofficit Morning: Cash £2,670, three months £2,715, 10 Kerb: Three months £2,710. 15. Afternoon: Three months £2,720,

Morning: Three months £700, 01, 02, 2.5, 2, 3. Kerb: Three months £703. Attennoon: Three months £704, 6, 5, 8, 9, Kerb: Mid-September £714.

depressed forward metal to £2,712.5 before a close on the late kerb of £2,720. Turnover 402 tonnes. a.m. +or p.m. +or WHEAT NICKEL :

Spot 2670-75 -47.5 2676-81 -24 3 months 2710-15 -42.5 2719-21 -15 Cents per pound. ‡ SM per picul.
† On pravious unofficial close.
Morning: Three months £337, 36,
35, 36, 34, 33, 32. Kerb: Three months £333.
Afternoon: Three months £333.
32, 31.5. Kerb: Three months £330.
30.5, 31, 31.5, 32, 33, 32, 30.

SILVER

Business done—Wheat: Sept. 96.45-96.00, Nov. 99.95-99.40, Jan. 103.90-103.45, March 107.55-107.05. May 111.00-110.55, July 113.95-113.95. Sales 417 lots of 100 tonnes. Barlay: Sept. 90.80-90.40, Nov. 94.75-94.35, Jan. 98.70-98.45, March 102.15-101.85, May 105.55-105.35. Sales 391 lots of 100 tonnes. Silver was fixed 5p an ounce lower for spot delivery in the London bullion market yesterday at 671p. U.S. equivalents of the fixing levels were: spot \$16.06. down 0.5c; three-month 105.55-105.55. Seles 35. IDES 01. TOTAL TO

SILVER Bullion + or LM.E. : - per fixing - p.m. troy oz. price Unoffici'l Spot...... 671.0p -5 673.75p-4.25 3 months. 697.50p -5.4 700.75p-5.16 6 months. 723.60p -5.5 -

LM5—Turnover 62 (92) lots of 10,000 ozs. Morning: Cash 672, 71.5; three months 699, 700, 1, 1.2, 1.5, 2, 698.5, 97.7. Kerb: Untraded, Afternoon: Cash 674.4; three months 699.7, 701. Kerb:

COCOA

Cocoa futures were barely steady throughout a featureless day during which prices remained within a narrow range. Producers continued to be withdrawn and physical business was limited to small amounts of acattered offtake, reports Gill and Duffus.

Yesterd'ys + or Business
Close - Done COCOA Close
 Sap
 938-937
 -3.0
 941-933

 Dec
 979-980
 -2.0
 983-976

 March
 1020-22
 -4.5
 1028-20

 May
 1039-40
 -5.0
 1047-40

 July
 1061-52
 -4,5
 1067-63

 Sept
 1085-88
 -5.0
 1090-36

 Dec
 1110-13
 -2.5
 1115-10

Sales: 1,803 (3,858) lots of 10

COFFEE

Robustas saw losses of £20—on the opening but this was met by producer type support eventually reaching unchanged by late morning, reports Drexel Burnham Lambert. The afternoon Drexel Burnham Lambert. The strength agains saw values gase further, trading was initially thin but strengthened as new contract lows were traded on September and Navember to close slightly above the lows.

COFFEE	Close + or	Business Done
	£ per tonne	
Sept Novianuary	1114-15-22.5	1138-10 1182-60
May July Sept	1183-1200 + 0.5 1200-30 + 6.5 1225-50 - 7.5	1240
Sales: 63	190 (4,615) lots of cator Prices for A	5 tonnes Jugust 25

October.... 115,50-19,8 + 2,49/120,00-17,80
December 125,50-25,8 + 2,75-124,00-20,80
February 125,50-25,8 + 2,45/128,16-26,88
April 125,44 28,5 + 1,40,127,00-26,50
June 127,00-36,0 + 2,20
August 128,00-32,0 + 2,75
October 126,00-33,6 + 1,55 Sales: 301 (59) lots of 100 tonnes.

Sapt.-Oct. shipments. White sugar daily price was £312.00 (same).
Overnight levels were not held at the

SUGAR LONDON DAILY PRICE (raw sugar): 2310.00 (same) a tonne cil for Aug-Sant-Oct. shipments. White sugar

Industrials' trading profits rise by 10.2%

TRADING PROFITS of 221 industrial companies reporting between mid-January and mid-April this year rose by only 10.2 per cent, according to the latest Financial Times survey on industrial profits.

The previous survey, covering the period from mid-October 1979 to mid-January 1980, showed 381 industrials' trading profits up by a simi-lar amount with a 10.4 per cent improvement The four motor distributors

reporting in the latest survey showed an above average rise of 31.8 per cent, extending the 22.3 per cent improvement reported by 14 companies in the previous period. The latest figures include the results of one of the major groups, which showed a 30

per cent rise.
The 92 financial companies reporting, including 59 investment trusts, showed a 7.5 per cent rise, compared with

a 24.3 per cent rise for the account year ended in the period between October 15, 1979 and January 14, 1980. Two hire purchase companies reported gains of 50.1 per cent, although these were off-set by one bank reporting a 30.2 per cent fall at the trading level. Even so the pre-tax profits reported rose from £12.9m to £16.5m.

insurance brokers, with just one company reporting, confirmed the underlying weak trend in the sector with trad-ing profits down 4 per cent. while pre-tax profits fell from £6.5m to £5.1m.

The 32 stores groups showed an 8.2 per cent rise in trading profits compared with the 11.1 per cent rise reported by five companies in the previous period. Toys and games, with only one company reporting, showed a 22.9 per cent fall. This confirms the trend established by two

Profits
No. | Trading Profits ibefore Int.; Pre-tax

companies reporting in the mid-October and mid-January period, when a fall of 21.4 per cent was reported.

The best performer was oil, also with only one company reporting, which showed a 154.6 per cent rise. The ten companies who reported in the period covered by the previous survey showed a 75.1

per cent rise.

A more indicative trend is shown by the 25 engineering companies, which reported a 2.3 per cent rise. This compares with the 66 companies in the last survey which showed a 2.7 per cent rise.

Although one brewery com-Although one brewery company showed a 31.4 per cent rise in trading profits in the previous survey, the seven

companies reporting this time showed a rise of 3.6 per cent. Reasonable trading gains were shown in consumer nondurables with the exception toys and games and

tobacco, which showed a 26.2 per cent fall for one company. Newspapers and publishers were an outstanding feature. showing a 27.4 per cent gain from four companies, com-pared with the 0.5 per cent rise in the previous survey. Five food manufacturing

companies showed a 20.1 per cent rise, against the 2 per cent rise for the two com-panies reporting in the period mid-October and mid-January. Despite the removal of dividend controls, the growth of dividends among industrial companies was only 22 per cent compared with a 23.8 per cent rise in the previous survey period. This compares with the 35.4 per cent rise in dividend in the same period

for the previous year. Net return on capital of the industrialists was 16.9 per cent. a decline of nearly a percentage point on the same period in 1979.

Ord. dividends Cash Flow Net Capital Return Current

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 317 COMPANIES

The Financial Times gives below the table of company profits and balance sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 317 companies whose account year ended in the period between January 15. 1980. and April 14, 1980, which published their reports up to the end of July, 1980. (Figures in £000).

INDUSTRY OF	1	ibefore Ini & Tax	t.; Pre-tax Profits	Tax	Ordin: • Divide		Ord. div	idends ! %	Cash Flow	Net Capital Employed	on Cap	Current assets
Cos.	(1) chng		(3)	(4)	. f51	chnge	·	chnge		. 181	(Š)	(10)
BUILDING MATERIALS 17	359,698 - 17. (305,468)	8 277,161 (232,622)	228,002 (195,136)	58,011 (72,976)	165,932 118,696)	+39.8	42,296 (30,182)	+40.1		1,640,057 (1,339,498)	16.9 (17.4)	553,539 (427,153)
CONTRACTING & 7	36,763 +23. (29,709)	7 25,213 (17,976)	17,840 (14,598)	2,502 (3,084)	14,947	+ 34.9	2,795 (1,818)	+ 53,7	24,800 (20,179)	112,495 (93,355)	20.6 (19.3)	32,475 (29,048)
ELECTRICALS 4 (EX ELECTRN. ETC.)	33,266 +9.6 (30 345)	25,850 (23,905)	20,510 (20,619)	3,001 (3,653)	17,564 (16,998)	+3,3	5,912 ∤3,5 69)	+9,6	20,254 (19,150)	135,601	19,1	68,923 (67,810)
ENGINEERING 25	109,750 +2.3 (107,250)	-! <u>-</u> -	68,074 (74,946)	16,522	50,864 (52,454)	-3.0	18,036	+13,2		583,860 (499 386)	14.3	257,229 (242,805)
MACHINE TOOLS 4	69,558 :6.7	44,954	54.637	7,259	25,553 (27,713)	_7.8	10,422	+ 10.8	27,735	327,168	13,7	166,629
MISC. CAPITAL GOODS 5	(63,869) 75,578 +61,	(50,562) 0 63,256	(42,989) 47,943	(13,879)	(27,713)	+ 86,5	(9,405)	+58.4	(29,665)	309,425)	(16,3) 16,0	146,792
	(46,941)	(39,316)	416,556	(10,495)	119,406;	+ 26.3	(6,405)		(19,456)	1274,6911	16,2	1.225.587
TOTAL CAPITAL 62	(583,567)	(448,237)	(378,299)	·			(67,506)	. <u> </u>	(503,015)	(2,640,445)	(17.0)	(1,065.188)
ELECTRONICS 6 RADIO & TV	198,800 + 13. (174,977)	6 128,653 (122,058)	103,523 (107,629)	29,544 (33,664)	72,867 (71,979)	+1.2	. 22,753 (19,152)	+ 18.8	119,095	580,761 (498,327)	(24.5)	197,102
HOUSEHOLD GOODS 6	34,410 -6.9 (36,942)	25,403 (29,585)	19,326 (26,165)	6,028 (3,746)	13,111 (22,282)	41.8	4,060 (4,216)	_5.7	16,710 (24,442)	161,192 (141,235)	15.8 (20.9)	62,408 (53,139)
MOTORS & 7	72,851 -1.1 (75,136)	55,973 (58,860)	38,679 (48,624)	12,003	24,526 (34,012)	27.9	9,113 (11,121)	-18.1	29,993 (34,902)	347,649 (305,140)	16.1	144,685 (131,586)
MOTOR DISTRIBUTORS 4	24,158 + 31.	B ₁ 13,877	8,870	460	8,519	+ 14,2	1,693	+22.5	16,221	90,387	15.4	10,463
TOTAL CONSUMER , 25	(18.309) 329,699 +8,7		(7,722) ; 170,398	(368) 	(7,284) 118,823	_12.3	11,382) 37,619	+4.9	(13,316)	(71,934) 1,179,989	(14.1)	414,658
DURABLES,	308,276 +3,6	(220,636) 243,607	172,025	(50,858) 24,372	143,293	1 2 5	(35°871) 47,384	+1.6	(176,197) 156,453	2,072,413	11.8	269,034
	(297,492)	(284,531)	(178,259)	36,047	(138,447)	<u>;</u>	146,650)		151,6641	(1,707,836)	(13,7)	(271,976)
DISTILLERIES & WINES 1	840 +27. (661)	1 657 -460)	137	<u>-</u>	137	+44.2	76 (50)	+52.0	(177)	8,074 (6,599)	8.1 (7.0)	1,883 (1,690)
HOTELS & CATERERS -	+ '—)	. <u> </u>		(—i	· (<u>-</u>)	-	()	!	-	 (—)	· (—)	-
LEISURE 3	52,194 -14. (45,410)	9 23,505	17,510 (17,624)	10,705	6,779 (6,432)	-5.5	4,453 (4,420)	+0.7	30,350 (26,057)	154,627 153,578:	15,2	-18,148 (151)
FOOD MANUFACTURING 5	170.867 - 20,	1 128,952	110,310	28,975	72,117	-24.7	15,832	+38,3	96,019	707,035	18,2	128,563
FOOD RETAILING 6	128,250 +26.		- ^{.90,050,} 87,112	124,1641 8,970	157,831\ 78,166	+ 13.9	17,773	+ 36.5		(614,306)	(17,2) 15.0	-96,713
NEWSPAPERS AND 4	101,257, 21,548 +27,	178,2771 17,351	15.901	6.765	8,698	+27,1	2.485	:+28,6	79,388i 8,879	60,524	(16.4) 28.7	16,092
PUBLISHERS	(16,763)	(13,488)	(12,521)	, (6,060)	(6,842)	<u>. </u>	(1,932)		(7,101)	(49,728)	(27,1)	(15,400)
PACKAGING AND PAPER 6	121,834 + 17.4 (103,793)	4, 84,733 (74,701)	63,223 (61,466)	18,869 (16,698)	38,745 (39,357)	-1.6	15,816 (13,112)	+20.6	58,144 (54,021)	559,104 (505,451)	15,2	147,256 (177,094)
'STORES 52	747,945 +8,1 (691,104)	589,957)	. 550,291 (544,032)	195,757 1206,534)	352,512 (336,246)	+4.8	135,667 (106,638)	+27,2	304,422 (299,350)	3,087,110 (2,831,963)	20.0 (20.8)	697,475 (713,202)
CLOTHING AND 15	31,196 +2.	1, 22,713	15,117	3,197 (6,540)	11,376	-11.4	4,510	+ 50.3:	13,334 (14,437)	180,844 (147,996)	12.6	54,389 (47,054)
TEXTILES 15	257,137 + 1,1 :254,552:	. — —	115,225	23,535 (31,348)		2.2	36,777 (35,475)	÷ 5,7	129,685	1,279,251 (1,267,762)	13.0	549,491
TOBACCO 1	9,116 —36.8	7.362	6,271	1,822	4,181	-16.7	1,029	+24.6	4,419	44,239	(13,1)	26,452
TOYS AND GAMES 1	10,403 -22,5	2.029	-3,609	4,946ı 23	-3,569		.826) 	 _62.0	4,004	85,440	·30.5) 2.4	27,461)
	13,489; 1,859,406 +8.8	17,019	1,149,513	322,990	793,043	-4.4	1,010: 282,185	- 18.5	894,008		(10.1)	(28,969)
NON-DURABLES	11,709,650	1,324,916	(1,158,165)	351,659	759,3031		238,049		1859,645	17,869,7301		1,802,947 :1,932,504
CHEMICALS 4	187,840 + 0.2 (187,556)	158,311	(148,691)	47,511 151,594)	93,591	-3.1	41,919 :33,811:	- 24.0	79,073 :86,375\ 	581,338 (568,609.	27,2	292,890 (303,088)
OFFICE EQUIPMENT . 3	3,695 .—16,4 . (4,421)	2,482 (3,336)	1,006 (2,356)	567 :738)	389 (1,578)	-75.3	240 -400:	-40,0	955 (1,891,	19,203 17,7201	12.9 (18.8)	8.622 /8.23 in
SHIPPING 2	7,997 ÷91.6	3,278 1—1,003.	121		-543 (-5,596)		653 (395)	+ 65.3	5,365 (—771;	79,325 (83,931)	4.1	3 2,439 (\$2,256)
MISC. INDUSTRIAL 31	429,726 + 13.1 (377,496)	340,012 (293,317)	279,632	77,416 (78,380)	199,072	- 32.3	54,045 (37,448)	+44.3	226,162	1,748,836 (1,595,599)	19.4	655,461
TOTAL INDUSTRIALS 221	13,492,976 + 10,	2, 2,654,033	2,159,054	595,253	1,515,436:		504,267	+ 22,0	1,750,203	15,661,09	1 16.9	4,432,504
OIL 1	(3,170,224) 6,153 + 164.1	4,21B	3,564	11	#1,384,258 3,536	+233.5	(413,280) 485	!+97,2	3.743	19,162	22,0	
BANKS 1	(2,024) 45,802 —30.1	(1,488)	42,068	16,547	25,521	. - 19,6	(245) 4,837	+22,5	(1,250) 24,193	(11,011)	(13.5) 17.2	7,383 (3,949) 144,238
	(65,654) 52,689 -6.1	(34,252)	34,252,	(12,908)	121,3441	_14.9	(8,950) 14,345	+ 13.5	(48,586)	(215,448)	(15.9)	(123,255)
MERCHANT BANKS etc.	(56,074)	(-) 4 505	1 761	(-)	33,226 139,0461		(12,548)			*5,699,504 *(5,424,999		-920,410 (-77-,217)
HIRE PURCHASE 2	· 5,267 + 50.3	4,506 (2,958)	1,361	. (282) . (282)	1,098	_20.0 	718 (605)	+ 18,7	(1,103)	31,030 (22,410)	14.5 (13.2)	10,816
INSURANCE		<u></u> 1	(-1	- i-i	- !!	_	(-)	; - .	<u>-</u>	·	1-1	· .=,
INSURANCE BROKERS 1	17,810 -4.0 (18,549)	12,859 (15,480)	12,257	5,101 (6,504)	7,109 (8,488)	16,2	4,161 (1,637)	+ 154,2	7,243 (9,297)	58,285 (24,880)	22,1 (62,2)	8,721 15,982
INVESTMENT TRUSTS 59	192,546 +27.1 (150,867)	184,045 (150,020)	163,017 (125,179)	54,358 (46,150)	105,866 (78,431)	+ 85,0	96,868 (72,664)	+ 35,3	8,228 (4,934)	2,653,351 (2,768,117)	6,9 (5,4)	1,006 (19,161)
PROPERTY 19	134,738 '÷9.7 (122,861)	130,788 (118,516)	81,161 (59,685)	31,165 (23,454)	49,138 (35,947)	- 36.7	29,285 (21,745)	-34.7	22,002 (17,045)	2,158,953 (2,092,360)	6.1	10,050
MISC. FINANCIAL! -			- ;	(-)	, (<u>~</u>)	-	1-1	- 	——————————————————————————————————————	1-)	<u></u>)	(<u>-</u>)
TOTAL FINANCIAL 92	448,932 +7.5 (417,513)	374,266 321,226	399,864	107,434	221,958	+20,2	150,114	+32,7	62,554	+5,145,529	7,3	-745,574
RUBBERS		_					·113,140:			+5,123,215		-627,961
TEA		· 	<u></u>	<u>'-</u> '	(-)	- 		<u>'</u>			(-)	!
TIN 1	1,163 -13.5	- 1-1	714	165	(-) 549	-33.1	250	- 15.7	615	5,214	15.5	1,108
MISCELLANEOUS MINING 1	1,800 +27,8	:1,041)	1,199	(209)	650	+7.8	246	+34.6	874	(3,212)	(32.4)	1,115
	(1,408)	(1,012)	(974)	(371)	(6 03)		(182)		<u> </u>	7,029	18.8 (22.0)	
OVERSEAS TRADERS 1	2,843 -26.5 (3,818)	(3,232)	2,155	1,332 (1,264)	(1,842)	-55,3	595 (463)	+28,5	792 (1,914)		17.7 (28.7)	_47 (_48)
TOTAL COMMODITIES ; 3	6,806 -11.6 (6,570)	4,352 (5,225)	4,068	2,046 (1,844)	2,022 (3,266)	-58.1	1,090 (861)	:+26.6	2,221 (3,529)	24,862 (19,062)	17.5 (27.7)	4,536 (2,367)
·												

NOTES ON COMPILATION OF THE TABLE

The classification follows closely that i	intermation required under the C
of the Institute and Faculty of	panies Act, 1948
Actuaries, which has been adopted by	Col. 2 gives profits before inte
the Stock Erchange Daily Official List.	and texation that is to say profits a
Cal 1 gives trading profits plus	all charges except loan and p
investment and other normal income	interest but before deducting taxa
property belonging to the financial year	provisions and minority interests.
covered. The figure is struck before	
charging depreciation, loan and other	
into est directors emoluments and	
other items normally shown on the	
profit and loss account Ercluded are	
2) exceptional or non-recurring items	
such as, for example, capital profits.	
unless the letter arise in the ordinary	
transaction of business.	Col. 4 groups all corporate taxa
N.BCertain companies, including	
merchant banks discount houses,	Foreign Hability and future tex
incurance and shipping companies are	visions but excluding adjusting

Col. 5 gives the net profits accruing an equity capital after meating. --Minority interests. 2—All prior charges—sinking fund pay-ments, etc., and Preferance divi--Provisions for staff and employees pensions funds where this is a standard annual charge egains! not Col. 6 sets out the net cost of dive Col. 6 sets out the ner cost of divi-dend on equity capital.

Col. 7 is the capital generated intern-ally over a year's trading. For the purposes of comparison equity earn-ings plus depraciation less equity dividends is the recognised method of computing this figure.

Col. 8 constitutes the arrest per-

capital amployed. This is the total of net fixed assets—excluding intengibles such as goodwill—phus current assets less current habitities except bank overdrafts. * For merchant benks and discountiouses a more realistic figure to quote to bacance-sheet total.

Co: 9 represents the net return or capital employed Col. 2 as a percent age of Col. 2 provides an indication of average profitability. f Excluding merchant banks, count houses, insurances, etc. t No lightes given.
Gol. 10 net current assets are arrived at by the subtraction of current tablities and provision from current Anns. 20 (26.8) British Transport six, 78-88 6040

BRITISH FUNDS (403)

Treasury Lo. 1995 9549 7540 4 7 1/2 (Res.) on or after ni 1975 1940 (Res.) on or after ni 1975 1940 (Res.) on or after ni 1975 1940 (Res.) on or after ni 1985 1940 (Res.) of the 1985 1940 (Res.) of the 1985 1940 (Res.) of the 1985 1940 (Res.) stk. 2008-12 (Reg.) 46%

기6 Rate Treasy, stk. 1981 (16.012년대) | 뉴 (27/8) Rate Treasy, sur 1983 (15.9807-1) Var. Rate Treaty, Str. 1792-9515; 25:69 31-30 War Loan 3140 307 V 1 307, British Gas 350 Gtd. str. 90-95 465 V. Nthn. Ireland 700 Exchequer str. 82-84 791; (27/8) 300 Redemotion str. 86-96 46140 CORPORATIONS (17)

CORPORATIONS (17)
FREE OF STAMP DUTY
London County Str. 21 h, 5pt 814 (22/8).
51:pc 1031 191 (27/8). 51:pc 1982-1984 784, 51:pc 1985-87 661; (26/8).
61:pc 65: (27/8) 191 (28/8).
67 (27/8). 71:pc 914 (28/8).
67 (27/8). 71:pc 914 (28/8).
67 (27/8). 71:pc 954, 12:pc 964, 62:pc 953; (27/8). 71:pc 98 (26/8).
68 (22/8). 73:pc 98 (26/8).
68 (22/8). 73:pc 98 (26/8).
68 (27/8). 73:pc 884 1. 8pc 92/8
(27/8). 8 (22/9), 13/pc 90 (26/8), 8pt (City of) 11/spc 24 (25/8), 8pt (City of) 11/spc 24 (25/8), 8pt (27/8), 8pt (27/8), 15pc 97. (27/8), 15pc 97. (27/8), 15pc 97. (27/8), 13/spc (27/8), 13/sp 987 (27/8)

987 (27/8)

8uckinghamshire C.C. 9pc 99.5-bausaw

8uckinghamshire C.C. 9pc 99.5-causaw

13/20 in

Croydon Corp. 6/apc 90.3 (27/8)

Glasgow Corp. 91apc 90 83/4

Hertfordshire 5-spc 77/4 (22/8). 6/apc 71/4

(26/8)

Islington Corp. 10pc 91 (26/8)

Islington Corp. 10pc 91 (26/8)

Liverpoof: 1Cltr cft 13pc 95/1 (22/8).

13/15c 98/1 (27/8)

Salthord 5/37 57/8)

Salthord 5/37 57/8/

Southwark 6/apc 73/1

Stockport 94/4 (22/8)

SHORT DATED BONDS

SHORT DATED BONDS FREE OF STAMP DUTY 13 ac Bds. (24/9/80) 991; 33-64ths (22/8) 134 Bds. (11/0/80) 99 27-64ths0 134c 8ds. (171080) 991/222165.
13-9c 8ds. (29710180) 991/222165.
13-9c 8ds. (29710180) 991/222165.
13-9c 8ds. (29710180) 991/222165.
15-9c 8ds. (1813181) 1004/(25/68)
17-9c 8ds. (25/381) 1004/8 (25/68)
17-9c 8ds. (25/381) 1004/8 (26/68)
17-9c 8ds. (14/681) 1009/2 (26/68)
17-9c 8ds. (17/681) 981/8 (26/68)
14-9c 8ds. (17/681) 981/8 (26/68)
14-9c 8ds. (17/681) 981/8 (26/68)
15-9c 8ds. (29/881) 993/8 (27/68)

15pc Bds. (2/981) 99% (27for PUBLIC BOARDS (8) FREE OF STAMP DUTY Agricultural Mort. Corp. 5pc 63 (22/8). 5pc 79 (22/8). 5pc 79 (22/8). 5pc 63 (22/8). 7kpc 64 (26/8). 9kpc 63 (22/8). 7kpc 64 (26/8). 9kpc 63 (22/8). Metropolitan Wtr. Bd. 5pc 7 (27/8) Metropolitan Wtr. Bd. 5pc 7 (27/8) 80° / 125 COMMONWTH GOVERNMENT UMBRUNY 14 OV PLAN BUTY
Australia (Com. of: 5::06 89!;
Jamaica 5ex 59 (27 8);
Southern Rhodesia 2!:0c 98 100. 3ex
57. 31:sc 101 (22:8). 4ex 98 4::ec
107. 31:sc 103 (22:8). 5ex 99 (26:8).
6ex 107 (26:8). 5ex 143 (22:8)

FOREIGN STRS. BONDS

FOREIGN STRS. BONDS

COUPONS PAYABLE IN LONDON

Chinese Sic Reorg. Gold Ln. 1913 (London Issue: 12 (27/8): Inchcape (Bermuda) 6-upcCnv.Gtd.Bds. 1992 156 (26:8): Metropolitan Est. and Prp. Intol. 8-upcCnv.Bds. 1996 105/a (25:8): Retherhold Inv. Hidgs. 14-upcGtd.Bds. 1990 971; 8 (26:8): STERLING

FOREIGN CURRENCY RONDS FOREIGN CURRENCY BONDS 126.8)
Finance for Industry Intnl. 141:pc8ds.
1013 (22:8)
General Electric 121:pc8ds. 964 (26:8)
1034 (26:8)
Orient Finance Soc8ds. 1051: 4 (26:8)
Seensk Exportkredit 154pc Option Notes
1034 (26:8)

1031a (26/8)

BANKS (120)

Alevanders Discount Co. 250 (26.8)

Allied Irish Banks (IrisC.25) 118

Ansbacher (H.) Milost. 159) 144a (26.8)

Arbuthnot Latham Hildes. 2050 3

Arbuthnot Latham Hildes. 2050 144a (26.8)

Arbuthnot Latham Hildes. 2050 1451 1250

Bank Committee (IRI) 150 (26.8)

Bank of Irisham (IRI) 150 (26.8)

Bank of Scotland (Gov. and Co. of 2650 53.70

Barclays Bank 417 15 10 13 18 14.

Bluech. 674

Can. Imperial Bank of Commerce (CS2)

USS291a (26.8)

Cater Ryder and Co. 355

Cater Ryder and Co. 355

Cater Brocount Holdings (CS0) 490

Committee (CS2)

Committee (CS2)

Committee (CS2)

Committee (CS2)

Hill. Samuel Group (250) 1300

Gundsy Peat Group (250) 1300

Gundsy Moldings (250) 130

Hengkong and Sanghal Banking Corp.

(HXS2 St) 146 8 71; 5 7

Sessel. Toynbee and Co. (250) 76 (27.8)

Joseph (L.) Hiddings 170 14, (27/8)

Mercury Secentiles (25p) 1250 126

Liords Bank 3110 8 10 5 7; 7 10ctn. 75

Midland Bank 3300 25 7 30 2 29 31, 10 4pctn. 824a (27:8) 71pctn. 73

Minster Assets (250) 51;

National Bank of Australesia (Ad1) 143 2

National Bank of Australesia (Ad1) 143 2

National Westminster Bank 378 7 70 3.

Tycon, 53 (26.8), 84pctn. 95 4

National Westminster Bank 378 7 70 3.

Tycon, 53 (26.8), 84pctn. 95 4

Navier (194) 194 (22.8) BANKS (120) Europea...
Premier Cons. ...
Coral Leisure ... 10p
Shell Transport... 25p
macco Stores 5p
25p
25p Tesco Stores
Thorn EMI
Burmah Oil
Commercial Un. Distillers 50p

toyar par. (27/8) (27/8) kkrodes 310 Skriddard Chartered Bank 5830 2 3 80 Union Discount Co. of London 485 Wintrust (20p) 70 125(8)

Society Prevents, (Wresham) (25p) 102 126 S. Matthow) (25p) 139 (22js) Britisher 31, P.) Hidgs (25p) 136 (22js) Britisher 31, P.) Hidgs (25p) 136 (22js) City of London (25p) 81 (22js) 561; (27,8) Davenours' Browery (Hidgs, (25p) 117 (22js) 50c,P. 34 (26 8) Disthiers (50p) 221 20 17 24 19, 74pc Lin. 601; 10.5pclin. 75; (22js) Greenall Whitley (25p) 214 16, 8pcPf, 877.0 11; 0.5 8pcH, 57 (26 8) Greenall Whitley (25p) 216 (26 8) Highland Distills, (20p) 1240 4 2 Highland Distills, (20p) 1240 4 2 Highland Distills, (20p) 1240 4 2 Highland British (20p) 1240 4 2 nvergordon Dstillers Investigation (2619) (2619) Insti Distillers Gro, (IrSO 25) 82 1 Macdonald Martin Distills. A (50p) 530 (74a) 681-7 Particular of the control of the con Stock Exchange dealings

necessarily in order of execution, and any one between non-members any one price is recorded.

2 Bergains at Special Prices. A Bargains done with members of a recognistic Stock Exchange. + Bargains done on the members of a recognistic Stock Exchange. + Bargains done for delayed delivery or "no buying-in." SA—SAustrélian; 55—SBahamian; \$C—\$Canadian; SHK—SHong Kong; \$J—\$Limma-SMalayen; SMe—\$Mexican; SNZ—\$New Zeeland; \$S—\$Canadian; SNZ—\$New Zeeland; \$S=\$Canadian;
Berwick Timpo (25p) 570
Bestobell (25p) 2679
Bestobell (25p) 2679
Bestobell (25p) 2679
Bestobell (25p) 2670
Bibby (J.) Sons (35p) 216 2719
Brind (26p)
Brind (25p) 276 271
Brind (25p) 276
Brind (25p) 40 (27/8)
Brind (25p) 41
Brind (25p) 41 COMMERCIAL (1,267) A.—B

A.A.H. (25p) 162
A.S. Electronic Prods. (25p) 194 (27/5)
A.S. Electronic Prods. (25p) 194 (27/5)
A.S. Electronic Prods. (25p) 195
A.S. Electronic Prods. (25p) 185
A.S. Electronic Prod. (25p) 186
A.S. Electronic Prod. (25p) 187
A.C. Electronic Prod. (25p) 187
A.S. Electronic Pr Bluebird Confectionery Hidgs. (250) 41 (27/8) Blue Circle Industries 3670 2 1 60. 1014pcDb. 794 (26/8) Blunck-Permonalize Hidgs. (25p) 92 LC/781
LC/782
LC/783
LC Allen (W G.) Sons (Tipton) (25p) 34 (26:8)
Alliad Colloids Group (10p) 103 4 2 Alpine Sott Drinks (10p) 94 122 5)
Amala, Metal Con. 234 (27.8)
Amala, Power Engy (25p) 63 (26:8). 6pc Unsec.in. 40 (26:8)
Amala Power Engy (25p) 63 (26:8). 6pc Unsec.in. 40 (26:8)
Amber Day Hidge. (20p) 25¹;
Anchor Chemical Group (25p) 85 (26:8)
Anderson. Strathclyde (25p) 108 (27/8)
New (25p) 109¹;
Anglia Television Group NonVtg. A (25p) 83 (27/8)
Anglia Television Group NonVtg. A (25p) 83 (27/8)
Anglia Television Group NonVtg. A (25p) 83 (27/8)
Anglia Television Group (25p) 25 (26:8)
Appleyard Group of Companies (25p) 460
Ariel Indusis. (25p) 80
Ariel Indusis. (25p) 80
Ariel Indusis. (25p) 80
Ariel Indusis. (25p) 80
Ariel Sold (25p) 80
Ariel Sold (25p) 80
Ariel Sold (25p) 80
Assoc. Biscuit Nrs. (20p) 800
Assoc. Biscuit Nrs. (20p) 804

BAT industs. (25p) 2820 80 78 5 6 7 70 81 73 88A Gp. (25p) 3840 90 40 BC 1979. (10p) 17 kg
BSC (10p) 19 kg 19 21
BTR (25p) 380 3 6 2 4
B and Q (Retall) 1599 80
Babcock Intrin. (25p) 910 89
Balrd (W.) 163 1, (27)83
Balker Perkins Hidgs. (50p) 74
Balkers Household Stores (Leeds: 10p) 76
Banks (Sidney C.) (25p) 68 (22/8)
Bart Wallec Anold 7st. Anon-Vig. (25p)
77
Barratt Developments (10p) 138 7
Barraw Merburn Grp. (25p) 27 (25,8)
Bartaw Merburn Grp. (25p) 27 (25,8)
Bartan Sos. (25p) 37 (27/8)

Beechwood Construction (Hidgs.) Flup: (2/8) Belam Group (10p) 85 7 Reigrave (Bisckheath) (25p) 18 (22/8)

European Ferries 25p

British Car Dedgling (25p), (25p)
British Dredgling (25p), (25p)
British Enkalon (25p) 81: (228)
British Enkalon (25p) 82: (228)
British Home Stores (25p) 1670 700 60
British Home Stores (25p) 1670 700 160
Sritish Home Stores (25p) 3612 712
Rritish Mohair Spinners (25p) 3612 712
Rritish Mohair Spinners (25p) 3612 712 Sritish Home Stores (250) 123 6 151; 57 6 9 60; 5 3, 9pct.n. 123 6 151; 57 6 9 60; 5 3, 9pct.n. 123 6 151; 57 6 9 60; 5 3, 9pct.n. 123 6 151; 57 6 9 60; 5 3, 9pct.n. 123 6 151; 57 6 9 60; 5 3, 9pct.n. 123 6 151; 57 6 9 60; 5 6 126; 5 6 151; 5 6 1 C-D CH Industrials (10-0) 24-0 31-0 21-1 Cadbury Schweppes (25-0) 500-2 60 12-1 Cadbury Schweppes (25-0) 500-2 60 12-1 Calcuread Robey At 10-0 35-1 (26-8) Campari Internit. COp. 57 (27-8) Campari Internit. COp. 57 (27-8) Campari Internit. COp. 57 (27-8) Campari Pacific Enterprises Roy \$11-4 Capting (W.) (25-0) 42 (22-3) Capting (W.) (25-0) 47 (22-3) Capting (W.) (25-0) 48 (22-3) Capting (W.) (25-0) Capting Cirbon Indus. 925pl 265 (2718). 9*2pc Clrbon Indus. 925pl 265 (2718). 9*2pc Carpets Internet. 84pcUnscd.Ln. 48 (22:8) Carrington Viyella (25p) 13ф 12*2ф 11*2 12 Carron (Hidgs.) 125p) 32 (27/8) Carr's Milling Indus. (25p) 72 (22/8) Cartwright (R.) (Hidgs.) (10p) 62 Castings 10p) 33 (27/8) Cavenham 10ocPi. 72's (19/8). 194pcla. 75 (22/8) Carr's Milling India; 1620/1/2 Cartwright (R.) India; 1000 62 Cartwright (R.) India; 1000 62 Cartwright (R.) India; 1700 62 Cartings 110p) 39 (2748) Cartenbarn 10echt, 72°; (198). 190pcln. 75° (228) Hidgs. (250) 2100 90 4 Cartenbard (200) 22° (2748) Cartenbard (200) 28° (2748) Cartenbard (200) 28° (2748) Cartenbard (200) 28° (2863), 10pc Lu. 52°; (268) Cartenbard (50) 28°; (2863), 10pc Lu. 52°; (268) Cartenbard (50) 1200 Chamberlin. Hill (259) 86 (2287) Chamberlin. Hill (259) 86 (2287)

ACTIVE STOCKS

ON THE WEEK—

De	enomina	e- of	Closing	Change	1980.	1980	
Stock	tion	marks	price (p)	on week	high	· Iow	
CI	. £i	36	356	– 6	402	348 _	
RTZ	. 25p	36	442	-38	485	327 ·	
Suropean Ferries		29	186	6	. 192	98	
3P			342	-10	412	320 ·	
Plessey			241	– 2	247	108	
Barclays Bank	£1	26	415	-11	430	327	
EC			490	-22	512	326	
adbroke		25	196	·	200	132	
hell Transport	250	25	410	-14	432	314	
lacal Electronics	25p	24	296	- 5	305	.175	
ssoc Dairies		23	216	- 5 + 2	226	160	
BAT Inds	25p	23	275	– 8	290	223	
horn EMI			358	-14	374	260	
ASMO			850	-32	830	337	
atWest Bank		21	375	- 5	390	305	
				•			
YESTERD	4Y—						
		No.			-		
·De	enomina		Closing	Change	1980	1980	
Stock	tion	marks			high	low	
CI	. £1	8	356	+ 2	402	348 -	
lessey	50p	8	241	+ 5	247	108	
:TZ	25p	8	442	-18	485	327	
P	25p	7	342	- 2	412	320	
uropean Ferries	25p	7	186	– 2 ·	192	98	
remier Cons	5p	7	68	- 3 ·	99	36	
oral Leisure	10p	6	60 .	_	80	54	
hell Transport	25p	6	410	– 2	432	314	
esco Stores	. 5p	6	57	— ·	75	54	
horn EMI	25p	6 5	358	+ 6	374	260	
lurmah Oil	. £1	5	185		249	162	
ommercial To.	25p	- 5	168	÷ 7	171	125	•
istillers		5	223	·+ 5	223	184	
maala Distinuum	D0.90		970	1 5	970	940	

mpala Pla arclays Bar	tinum k	R0.20 £1	5 4	378 415		- 5 - 3	378 430	240 327
	ND	00	et,	ADED	٠	PTIO		<u> </u>
Option ^t	price price	Closingi offer	Val.	Closing:	Vol.	Closing offer	Vol.	Equity close
BP BP Com. Union Coms. Gold Cons. Gold Cons. Gold Cons. Gold Cons. Gold Courtaulds GEC GEC GEC Grand Met. ICI ICI ICI ICI ICI ICI ICI ICI ICI IC	360 390 160 180 460 500 600 50 460 500 550 140 380 380 390 100	14 419 9 83 50 512 54 27 8 23 21112 512 3 7 30	22047 5699 151 2214 121801 5	34 22 18 8 95 40 20 10 78 52 31 18 39 24 11 20 11	10106666	42 25 14 961 13 98 74 35 25 25 20 22 34 151 ₈	69	341p 165p 522p 522p 61p 489p 355p 355p 100p 409p
Shell Totals	420	16	219	32	. 59	44	19 19	-
	·	Novem	iber	Febru	ary		M	ay
mperial Gp. mperial Gp. contho	90 84 100 104 1180 130 140 260 300 450	512 1612 1612 1612 17 32 1 10 1	1 5 62 16 17 21 3 5 10 10 10 10 10 10 10 10 10 10 10 10 10	9 5 18 14 9 6 19 10 68 42 52	11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10 6 12 12 19 12 58 68 48	1 2 1 1 1 1 1 1 3 3	81p 89p 130p 130p 445p

Combined English Stores Grp. (1.0-5) GS(8)
Drake Souli Hides (19) 59 (2078)
Dubliser (50) 53
Dubay Brumastic (100) 26 (2008)
Dundonian (200) 64 (2278)
Dundonian (200) 64 (2278)
Dundonian (200) 64 (2278)
Dundonii (Alfred) (100) 730 3 4 5 66, 5½
pcPt. 39 (2218), 64mcDb, 684, 7½pc
Db, 723,
Dubay (230) 33 (2218)
Dusort (230) 33 (2218)
Dusort (230) 33 (2218)
Dusort (230) 33 (2218)
Dusort (230) 33 (2218)

Fashion and General Investment (5p) 200
Fashion and General Investment (5p) 200
Federated Land (25p) 89
Federate Agricultural Inds. (10p) 35 (26)8)
Ferryano Industrial Hidgs. (25p) 750
Ferryani (50p) 4230. Ord. Shs. (50p) 427
30 (25 b)
Ferry Pickeling Grp. (10p) 83
Fidelity Radio (10p) 83
Fidelity Radio (10p) 83
Fidelity Radio (10p) 83
Finisy (3p) 84
Finisy (3p) 84
Finisy (3p) 84
Finisy (3p) 85
Finisy (3p) 8

Type I.m. 65 (2598). Capital: Notes 1986 991.
Gesteber Hidgs. (259) 66 (26:8). A Ord. (259) 66 (2798). 10pcln. 741; (27/8). Gbbs and Dandy N.-V A (10p) 17 (26:8). Gbbs and Dandy N.-V A (10p) 17 (26:8). Gli and Duffus Group (25p) 1730 1 69 Glitette Ca. Com. (5529) (26:8). Glitapir (10p) 70 Glato Group (10p) 71pcln. (50p) 50140 Glato Hidgs. (60p) 234 8. 71pcln. 741; (27/8). 66cd. 66:9 (27/8). Golderg (A.) (25p) 970 Glato Group (10p) 181; 94:pc Gdl.s. 85 Goodman (H.) Group (10p) 181; 94:pc Gdl.s. 85 Goodman Bros. and Stockman (5p) 111; (22/8) Gordon (I.lis) Group (10p) 45 (22/8) Gordon (I.lis) Group (10p) 27 Gaugh Coppar (26p) 1030 2 Granada Group A (25p) 2020 7 8 Garden Warbouses (25p) 58 (27/8) Grest Hidgs. (20p) 80 (27/8) Grest Universal Store (25p) 468 (27/8) A Ord. (25p) 4630 95 8 4 50 Greenfields Leisure (10pc)rd. 91 (25.8) Greenfields Leisure (10pc)rd. 91 (27/8) Guest. Keen and Nettleriolds (U.K.) 6pcDb. 74 (27/8)

Godo: Agent and Westerday (U.R.)
Godo: 74 (27/8)

HAT Group (10p) 390
HYV Group NV (25p) 118
Haden Carrier (25p) 750
Hall Engineering Hidgs (50p) 185
Hall Selsin (10p) 10 (26/8).
7ncPt. 35 (26/8)
Halliam Sleigh (10p) 10 (26/8).
7ncPt. 35 (26/8) SU\$1204 £5116
(26/8)
Halliam Sleigh (10p) 88 5. 11pcPt. 83
Halliam (10p) 98 6. 11pcPt. 83
Halliam (10p) 98 6. 11pcPt. 83
Hamps 1nds. 15p) 104 (22/8)
Halliam (10p) 98 6. 11pcPt. 83
Hamps 1nds. 15p) 107/2
Hamsor 1nds. 10p) 167/2
Hamsor 1nds. 10p) 167/2
Hamsor 1nds. 10p) 167/2
Harrisons Crosheld 57/9;
H Hepworth (J.) Sen (10p) 82 1 (25/8) Hepworth (J.) Sen (10p) 82 1 (25/8) Heron Motor Group (25/8) 29 Hestair (25/9) 24 Hewden-Stuart Plant (10p) 45 (25/8) Hewden-Stuart Plant (10p) 45 (25/8) Held Bros. (50) 85 (22/8) Held Bros. (50) 85 (22/8) Held Bros. (50) 85 (22/8) Highland Electronics Group (20p) 51 (22/8) Highland Electronics Group (20p) 51 (32/8) Hinton (Arnos) Sens (10p) Internated Electronics Group (200) 51 (2218)
(2218) Histon (Amos) Sons (100) 78 (2618)
Histon (Amos) Sons (100) 78 (2618)
Histon (Amillingon (200) 19 (2218)
Histon (Amillingon (200) 19 (2218)
Holden (Arthur) Sons (259) 94 (2718)
Holden (Arthur) Sons (259) 94 (2718)
Home Charm (100) 1054 6 (2718)
Homer (259) 1256 A (259) 1246 20
Homer (259) 1256 A (259) 1239 20
Holden (259) 1256 5 (22.8)
Solven (259) 1256 A (259) 65 5 (22.8)
Solven (259) 305
Holden (259) 305
Holden (259) 1449 20 40
Howeringham Gry Rest Vit. (259) 59 (2618)
Howeringham Gry Rest Vit. (259) 59 (2618)
Howeringham Gry Rest Vit. (259) 59 (2618) (25/5)
Howard Shuttering (Hidgs.) (27/6)
Howard Srp. (259) 1141;
Howden Grp. (259) 1141;
Hidson's Bay nov 225p 20 (25
Host Mostrop (Middleton) (5p)
Hunting Asctd. Inds. Dfd. (2 (22/5)
Huntleigh Grp. (10p) 117 28 Shuttering (Hidgs.) (10p) 30 Grp. (259) 1141; s Bay nov 925p 20 (26:8) lescrop (Middleton) (5p) 11 (26 21 Asctd. Inds. Dfd. (25p) 230

(CL (25b) 1799 \$ 80 78. SpcDb, 1983-1988 511; (2788) 88 (255) 57 6

Ristock Johnson (25p) 85 (22-8)

Ristock Johnson (25p) 85 (22-8)

Ristock Johnson (25p) 85 (22-8)

Ristock Johnson (25p) 84 (25p) 85 (25p)

Ristock Johnson (25p) 85 (25p) 84 (25p)

SpcBollon (25p) 85 (25p) 87 (25p)

Ristock Johnson (25p) 87 (25p) 88 (25p)

Ristock Johnson (25p) 88 (25p) 88 (22-8)

Ristock Johnson (25p) 88 opc.n. 71
Into nev 10% by 10 (27/8)
Insts Sectib. (25) 500 (27/8)
Initial Services (25p) 184 (27/8)
Initial Services (25p) 184 (27/8)
Inter-Cly Inv. Grs. (20p) 100 10
Inthi, Business Machines Corpn. (US\$1.25)
277 6274 intril. Paint (25p) 72¢ intril. Paint (25p) 72¢ intril. Toles, and Telegraph (USS1) 131•6 intril. Thomson Organisation 318¢ 20¢ 16. Cnv.Red.Pf. (25p) 318 (27f8) intril. Timber Corpn. (25p) 107 (27f8) inversek Grp. (50p) 30 (27f8), 7:pc' 1 60 (22/6)

(Hidgs.) (250) 281; (27:8) and Firth Brown (250) 330 2 82 (22:8) Group Chemers (250) 160 (27:8) Matthey 209 10. New 210 5 K Shoes (25p) 57 (27/8)
K Shoes (25p) 57 (27/8)
K Sheer Alterninum and Chemical Corp.
(USSO, 35/05-6)
K alternazoo (10p) 80 (22/8)
K Canning Motor Gro. (25p) 701c (27/8)
K Canning Motor Gro. (25p) 701c (27/8)
K Canning Motor Gro. (25p) 70 (27/8)
K Canning Motor Gro. (27/8)
K Cannin L—M

N-0-P

CC Enterpy (10n) 86 (25/8)
CR 49c1... 986 (25/8)
CR 49c1... 986 (25/8)
CR 49c1... 986 (25/8)
CR 49c1... 987 (25/8)
CR 50c1... 987 (25/8)

eieer Grn. SpCPt. 251; (2218)
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SS2 (27.8)
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Silvermines (InE0.021:1 1450 5
South Croity (10p: 250
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Tronoh Mines Maiaysia Berhad (MaS1)
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West African Amaglamated Tin Nigeria (Holdings) (1 15 (25/8) Sialchi Tin (10p) 12 (27/8) Gold Base Metal (12:p) 1112 (25/8) Jantar (12:p) 14 (25/8)

Diamond (6)

Anglo-American Invest. Trust (R0.50) 5US104 (22/8) Drd. (Reg.) (R0.05) 4030 DeBeers Consd. Drd. (Reg.) (R0.05) 4030 3960 400 397: 9 5US9.68

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RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange **AUGUST 28**

Argosy Mining 286 Ashton Mining 150 Bond Corp. 1350 Bow Valley 805 CSR 389 910 900 72 70 Central Pacific Minerals £33100 30 2 CSR 3599 910 910 72 70
Central Pacific Minerals £33160 30 2
Clas Geley SlapeCom. £2 95 83160
Conzinc Riotinto 3120 302
Double Eagle 1950 2 7 205 200 1
Endeavour Resources 28 712
Guitistream Resources 3830 700 70
Hong Kon'z Land 148
Hudsons Bay Oli and Gas £13160
Jardine Matheson 170
Lechardt Expln. 175 80
Lennard Oli 720
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Now Metal Mines 15
North Broken Hill 190 2
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Swinc Pacific 170
Southern Pacific Pets. £1240
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Swinc Pacific A 77310 2 222
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Bond Core. 140
Bow Valley £9¢
CSR 392¢
Central Pacific Minerals £32¼ 3¼
Ctuff Off Options 13½
Coruziac Ricelato 314
Crusader €² 20
Cultus Pacific New 18¢
Data General £35½¢
Data General £35½¢
Double £9½ 195¢ 2
Eastman Kodak £28
Eastman Kodak £28
Eastman Kodak £28
Eastman Kodak £28
Hothour Resources £30¢ 80 95 85
Hodeword Resources £30¢ 80
Hutchlson Whampas 105½¢
International Mining £2¢
Hutchlson Whampas 105½¢
International Mining £2¢
International Mining £4½¢
Southern Oil £8¢
North Broken Hill 202¢ 199¢ 20
Offshore Oil 12¢
Southern Co. £16½¢
Southern Co. £16½¢
Southern Pacific Febs. £11.90‡¢ 11.88‡¢
Istrato Oil 15
Swire Pacific, A 74½¢ 4 £½
Swire Pacific, A 75½6
Whilm Creek 100
Woodside Pets. 152 50

A TIGTIST 266 August State 61 50 4 58.
Ohannesburg Consd. Inv. (R2) 2950p
Kinross (R1) 5U5161;
Kinross (R1) 5U5161;
Kinross (R1) 5U5351-Ф 145;
Leslie (R0.65) 157 (22/8)
Libanon (R1) 11550Ф 59.875 11.16
Loraine (R1) 355p
Marievale Consd. (R0.25) 200
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President Steyn (R0.50) 2115p

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Assocd Minerals Consd. 1850
Australian Cons. Minerals 200
Basic Resources 500 10 5 15
Berluntal Tin 295
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Central Pacific Minerals £320 140 120 32.5520
Central Pacific Minerals £320 140 120 32.5520
Cuit Oil Australia 14
Consd. Soficielde Australia 4900 80
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Consd. Soficielde Australia 4900 80
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European Bank 940c 1992 £82
Guifstream Resources 385 85 90
Hong Kong Land 1411
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Sware Pacific 7510
Sware Pacific 7510
Sware Pacific 7510
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Wheelook Manden A 4712
Wheelook Manden A 4712
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RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange - Denotes Irish currency.

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Ann Street Brewary 270
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Caritism Resulter (1007 20
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Forestry Poil and Paper 8
Forestry Poil and Paper 8
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Maddock 7°DeSub.Crv. £1 B
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Cariton Real States 20
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West Hampshire Water A Cree max. div.)
559

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration Denotes Irish currency. **AUGUST 28**

CCP North Sea Associates 248 50 3 South West Consolidated Minerals 30 1 2 4 3 **AUGUST 27** Aran Energy 444 6 8 54 62 3 4 510* 15* 20* 3* 4* 5* Berteley Exploration and Production 185 90 Candecca Resources 195 7 8 9 200 Candecca Resources New 198 9 201 Candecca Resources New 198 9 201 CCP North Sea Associates 250 3 4 Clulf Oil 325 30 Gas and Oil Acrespe 385 90 Marines Petroleum New 137 8 40 2 Pict Petroleum 340 5 South-West Cons. Minerals 33 4 5 ½ Sovertige Oil and Gas 250 Sun Oil Company (UK) 500 10 25 AUGUST 26 Aran Energy 458 60 2 4 8 8 70 2 Candocca Resources 198 200 1 2 3 4 fecca Resources New 200 3 4 5 Candecca Resources New 200 3 0 3 CCP North Sea Associates 250 3 Claff Qil 325 6 30 Gas and Oil Acreage 385 Mariney Petroleum New 138 40 2 3 Pict Petroleum 353 Sowereign Oil and Gas 282 3 7 8 Sun Oil Company (UK) 510

AUGUST 22 Aran Energy 440 2 3 4 6 7 8 50 4 5 6 8 50 2 3 4 505* 10* 8 50 2 3 4 505* 10* 8 50* 2 Candecca Resources New 195 8 CCP North Sea Associates 252 Cluff Oil 320 Marinex Petroleum New 142 Pict Petroleum 345 Sovereign Oil and Gas 283 5 8 Sun Oil Company (UK) 525

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UK MONEY MARKET

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980)

replacing maturities of £300m.

Day-to-day credit appeared to amount.

one or two houses at MLR, for repayment on Monday. The market was faced with the call on Treasury 13 per cent 2000, together with a small net take up of Treasury bills to finance, The Treasury bill rate rose by 0.1492 per cent at yesterday's tender to 14.9497 per cent on Treasury 13 per cent 2000, and the minimum accepted bid was 596.24 against £96.31. Bids up of Treasury bills to finance, at that level were met as to about 74 per cent and above in a small increase in the note circulation. On the other hand banks brought forward belances attracted bids of £398m, and all a moderate way above target, bills offered were allotted. Next and Government disbursements week £200m will be on offer, exceeded revenue transfers to the Exchequer by a moderate

be in short supply in the money In the interbank market, market, and the authorities gave weekend money opened at 164-assistance on a moderate scale. 164 per cent and eased This comprised moderate purgradually during the day to chases of Treasury bills, and a close at 12-14 per cent.

EXCHANGES AND BULLION

small number of local authority bills, direct from the discount houses, as well as small loans to one or two houses at MLR, for repayment on Monday. The market was faced with the call below its best level of the day.

The dollar was slightly firmer close of SwFr 1.6440. The yen was also weaker, with the dollar rising to Y219 from Y218. On Bank of England figures, the dollar's trade weighted index rose to 84.1 from \$3.9.

Sterling was mostly firmer in The U.S. unit had improved on higher Euro-dollar rates initially. Sterling was mostly firmer in featureless trading, but failed to and received further impetus return to Wednesday's four-year after a record rise in U.S. lead-high against the D-mark or five after a record rise in U.S. leading economic indicators. But later in the day interest rates in the U.S. tended to ease a little, and the dollar weakened generally. Against the D-mark it closed at DM 1.7910, up from the dollar it opened at \$2.3895 Thursday's close of DM 1.7870, but well below the day's peak of the stayed for much of the DM 1.7870 and rose to \$2.3950 at noon, where it stayed for much of the the stayed for much of the terminal transport of the color of the terminal transport of the stayed for much of the terminal transport of the stayed for much of the terminal transport of the terminal transpo

Aran Energy 432 4 6 8 40 2 8 8 500 Berkeley Exploration and Production 172 5 7 80 2 5 90

but well below the day's peak of DM 1.7980. Similarly against the Swiss franc it finished at SwFr 1.6485 after a high of SwFr 1.6570 and Thursday's quiet trading to \$631-634.

THE POUND SPOT AND FORWARD

Aug. 29	Day's spread	Close	One month	٧ <u>.</u> p.a.	Three months	% p.a.
U.Ş.	2,3860-2,3980	2.3960-2,3970	1.12-1.02c pm	5.36	2.53-2.43 pm	4.14
Canada	2.7610-2.7750	2.7725-2.7735	7.55-1.45c pm		3.85-3.75 pm	
Nethind.	4.657, 4.69	4.5712-4.6812	21 ₂ -11 ₂ c pm		7-6 pm	5.55
Belgium	68.55-69.25	69.10-69.20	30-20c pm		72-62 pm	3.87
Denmark	13.23-13.29	13,28-13,29	14-34 ore dis			-1.99
reland	1.1385-1.1465	1.1435-1.1445	0.20-0.25p dis			- T.40
W. Ger.	4.261-4.301-	4.29-4.30	34-23pt pm		85-75 pm	7.57
Portugal	118.60-119.30	719.00-119.20	20c pm-35 dis			-0.59
Spain	173.60-174.50	174.35-174.45	50-100c dis	-5.16	220-330dis	-6.31
Italy	2038-2048	2415-, 20451,	2012-2312lire dis		6612-6912dis -	13.29
Norway	11.651-11.611-	11.59%-11.60%			94-84 pm	3.10
France	9.8312-9.5712	9.954-9.964	412-312C pm		10 ¹ 2-9 ¹ 2 pm	4.02
Sweden	9.95 - 10.00 -	9.99-10.00	14- Fore pm		1-5 pm	0.22
Japan	520-528	5241-5251 ₂	2.30-2.05y pm		.6.15-5.90 sm	
Austna	30,25-30.50	30.42-30.47	15-12gro pm		40-30 pm	4.60
Switz.	3,93-3,97	3.543-3.95%	312-212c pm		101 ₂ -91 ₂ pm	10.12
	igian rate is f	or convertible	francs. Financia	i franc	70.10-70.20.	

Six-month forward dollar 4.05-3.95c pm. 12-month 5.60-5.50c pm.

GOLD

			ug. 29	Aug	. 28
-		Gọi	d Bullion (fine ou	ince)	
48579		\$631-634 \$632-635 \$633.75 \$631.26	(£265) ₂ -264 ³ 4) (£264) ₄ -265 ³ 4) (£265,090) (£265,901)	8634-637 8631-634 8633.75 8635,30	(£26514-26612) (£25334-265) (£264.890) (£265,516)
Ø			Gold Coins		
907919022902	Mapleleat New Sovereigns King Sovs	\$191-1911 ₂ \$191-1911 ₂ \$161-162 \$781-784 \$617-620 \$765-758	(£278-274) (£26912-2721 ₂) (£67-68) (£67-64) (£7914-8014) (£7914-8014)	\$654-656 \$650-653 \$161-162 \$191-193 \$192-194 \$192-194 \$794-787 \$620-623 \$758-762	(£2731 ₂ .2741 ₂) (£272.274) (£671 ₄ .68) (£801 ₂ .811 ₂) (£801 ₂ .811 ₂)

EXCHANGE CROSS RATES

Aug. 29	PoundSterling	U.S. Dollar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0.417	2.597	4.295	525.0	9.951	3.953	4,680	2046.	2.773	69.15
U.S. Dollar		1.	1.792	219.1	4.165	1.649	1,953	853.7	1.157	28 ,85
Deutschemark	0.233	0,558	1.	122,2	2,318	0,920	1,090	476.4	0.645	16,10
Japanese Yen 1,900	1,905	4,565	8.181	1000.	18,97	7,529	8,914	3897.	5,262	131,7
French Franc 10	1,004	2,407	4.313	527.2	10.	3,969	4.700	2055.	2.785	69.45
Swiss Franc	0,253	8,506	1,087	132.6	2,519	1,	1.184	517.6	0.702	17.50
Dutch Guilder	0,214	0.512	0.918	112,2	2.128	0.845	1.	437,2	0.593	14.78
Italian Lira, 1,000	0,489	1,171	2.099	256,6	4.867	1.932	2,287	1000.	1.355	33.80
Canadian Dollar	0.351	0.864	1.549	189.5	3,591	1,425	1,688	737.8	1.	24.94
Belgian Franc 100	1.446	3.466	5,211	759.2	14,40	6.716	6.768	2959.	4.010	100.

FT LONDON INTERBANK FIXING (11.00 a.m, AUGUST 29)

ā months U	S. dollars	6 months U.S. dollars					
bid 12 5/19	offer 125/18	bid 127/16	offer 12 9/18				

The fixing rates are the arithmetic means, rounded to the nearest one-six the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National West Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust

LONDON MONEY RATES

		Sterling Certificate of deposit	Interbank		Local Auth. negotiable bonds	House	Company Deposits	Discount market deposits		Eligible Bank Bills &	Fine Trade Bills +
I	Overnight		12:1612	_		i –	15-164	15-154	! - '	l — 1	_
l	2 days notice		[16%-17	l – 1	-	I -	(- .	. – 1	(- .,	_
J	7 days or	- · ·) –	1 - 1	_	1	l .	_	1	_
1	7 days notice		1614-1654	167a	-	16	167g	1534	ı · –		
ı			1634-1678	- 163a-167a	1712 1734	171g	1718-174	1534		1619-1614	17
ı	One month		16% 1678	4	163.174	171g	I –	158g-15lg	. 15-15-₺	16 k-16#	1654
ı	Two months			. 1634	16te-167s	17	1718-1714	154		153-16	163a
ł	Three months.		16;;-16;;		157g-161g	161	1634		}	14/2	1512
ì	Six months	161 ₈ .15	161g-1614	161g-161g		124		_	! = '	1	
ı	Nine months	15-4-15-4	1516-1518	i —.	1568-1534	153,	164	-			_
1	One Year		1519-1514	15-15 կ	1478-151g	1512	1578	i —	} —	-	_
1	Two Vector			14-143			· -	1 –	ı		_

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage as nominally three years 14% per cent; four years 14-14% per cent; five years 14-14% per cent. A Bank bill rates table are buying rates for prime paper. Buying rates for four-month bank bills 15%, per cent; four-month trade bills

163 per cent.

Approximate selling rate for one-month Treasury bills 143 per cent: two-month 143-143 per cent; three-months 143-143 per cent. Approximate selling rate for one-month bank bills 163-163 per cent; two-months 163-163 per cent; three-months 153-153 per cent; one-month trade bills 17 per cent; two-months 163 per cent; and three-month is 163 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 161 per cent from September 1, 1880. Clearing Bank Deposit Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for lending 16 per cent.

Treasury Bills: Average tender rates of discount 14,9497 per cent.

Washington agreement Decemb (Benk of England Index=100).

Sterling U.S. dollar Canadian dollar ...

ch franc....

CURRENCY MOVEMENTS

Bank of

76,2

81,3 156.0 114.9

106.3 154.2 197.0 125,8

129.9

Statistics provided by

Based on trade weighted changes from

England Guaranty Index Changes%

--29.9 --9.7

-9.7 -16.6 +24.4 +13.2 -4.8 +43.7 +79.3 +19.8 -5.8 -51.7 +27.9

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Aug. 29	Sterling	U.S.Dollar	Dellar	Dutch Guilder	Swiss Franc	Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
rshort term	163g-167g 167g-171g 165g-167g 161g-163g	1012-1034 1059-1078 1156-1159 1256-1258 1212-1254 1212-1254	91g-11 91g-11 10-103g 101g-107g 11-113g 114-115g	1014-1036 1015-1034 1015-1034 1015-1034 1016-1035 1036-1035	4.41 ₂ 4.41 ₂ 6.51 ₈ 6.51 ₈ 513.513 516.514	878-9 878-812 816-812 816-812 816-812 816-815	111 ₂ -12 111 ₂ -12 111 ₆ -121 ₈ 12-121 ₄ 121 ₄ -121 ₄ 121 ₆ -123 ₄	14-20 26-32 31-35 31-38 30-31 2714-2814	3 (3-3-6 1034-1078 1139-1112 1212-1258 1212-1258	114-1158 1114-1158 1112-1154 1158-1178 11-1114 958-978

Long-term Eurodollar two years 124-124 per cent; three years 124-124 per cent; tour years 125-125 per cent; five years 124-13 per cent nominal closing rates. Short-term rates are call for sterling. U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rate in Singapore. The following nominal rates were quoted for London dollar certificates of deposit: one-month 11.20-11.30 per cent; three-months 12.00-12.10 per cent; six-months 12.25-12.35 per cent; one year 12.25-12.35 per cent;

OTHER CURRENCIES

EMS EUROPEAN CURRENCY UNIT RATES

	eentral rates	amounts against ECU August 29	tion central	% change adjusted for divergence	Divergence
Belgian Franc	39.7897	40.5974	+2.03	+0.79	±1.53
Danish Krone	7.72336	7.83096	+1.39	+0.15	±1.64
Serman D-Mark	2.48208	2,52896	+1.89	+0.65	±1.125
rench Franc	5.84700	5.87692	+0.51	-0.73	±1.3557
	2.74362	2.75441	+0.39	0.85	±1.612
Outch Guilder	0.868201	0.674063	+0.88	-0.36	± 1.668
rish Punt talian Lira	1157.79	1204.52	+4.04	+2.89	±4.08
Changes . week cu	are for Elements. A	CU, therefore djustment cald	positive chi ulated by F	inge denotes Inancial Times	B 1.

Aug. 29	2	5		£ Note Rates
Argentina Peso Australia Dollar. Brazil Cruzeiro. Finiand Markka. Briek Drachma. Hong Kong Dollar Iran Rial. Luxembourg Fro. Majaysia Dollar. New Zealand Dir. Saudi Arab. Riyal. Singapore Dollar. Sth. African Rand U.A.E. Dirkam	11.540-165.895 11.8212-11.84 n.a. 0.636-0.642 69.10-69.20 5.1160-5.1270 2.4390.2.4440 7.90-7.96 5.0780-5.0890 1.8140-1.8150	0.8580-0.8585 55.645-55.845 3.6608-3.6518 43.65-42.80 0.8680-0.2681 28.84-28.85 2.1395-2.1415 1.0190-1.0200 3.5185-3.3200 0.7570-0.7575	Austria. Belgium Denmark France Germany Italy Japan Notherlands Norway. Portugal Spain Sweden Switzerland United States. Yug salavia.	4.27.4.30 2015.2130 524.529. 4.641 ₂ .4.681 ₂ 11.51-11.61 115-122 1691 ₂ .1771 ₂

fiste given for Argentina is tree rate.

U.K. CONVERTIB	LE SI	CK	S 30/8	Con-			Premiumi		dataSTREAN Income			f international Cheap(+) Dear(−)≎
Name and description	Size (£m)	Current price	Terms*	version dates	Flat yield	Red. yield	Current	Range‡	Equ.§	Conv.	Diff."	Current
Bank Ireland 10pc Cv. 91-96	1.20	153.00	47.6	77-81	6.7	4.2	-13.2	-14 to -7	0.0	9.6	5.5	18.6
British Land 12pc Cv. 2002	7.71	298.00	333.3	80-97	4.1	1.6	-0.1	—6 to 5	18.2	91.3	24.5	24.6
Hanson Tr. 64pc Cv. 88-93	3.02	91.00	57.1	76-81	7.1	7.5	-3.5	-9 to 1	3.1	0.0	-3.3	0.2
Slough Ests. 10pc Cv. 87-90	5.44	254.00	187.5	78-85	4.0		-2.5	-6 to - 0	30.8	34.9	1.6	4.1
Slough Ests. 8pc Cv. 91-94	24.88	123.00	78.0	80-91	6.6	5.3	13.4	13 to 20	26.7	48.6	20.2	6.8
Wilk. Match 10pc Cv. 84-98	11.10	89.50	40.0	76-83	11.4	11.6	26.4	22 to 63	14.7	25.2	14.8	-11.6
ti mir muran -aba an -											مع مد امد	e cont of th

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pance, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is carrier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♥ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. — is an indication of relative dearness.

Technical recovery as three-week Account ends but markets remain sensitive to economic/industrial scene

Account Dealing Dates
Options
*First Declara- Last Account
Pealings tions Dealings Day
Aug. 11 Aug. 28 Aug. 29 Sept. 8
Sept. 1 Sept.12 Sept. 22
Sept. 15 Sept. 25 Sept. 26 Oct. 6
*"New time" dealings may take
place from 8 am two business days

A feeling of relief yesterday greeted the end of a three-week London Stock Market Account which had promised much at the nalfway stage but sagged quite suddenly following tast Tuesday's return from the late-summer break. Since then, depressing aconomic and industrial pointers re-emerged to suppress invest-ment initiative and, on Thursday matters were worsened by extremely poor second-quarter from market leader results from market leader Imperial Chemical Industries. Continuing weakness in Gift-edged has added to the equity market's worries and, although aread of Tuesday's banking statistics. After a cautious start longer-dated British Funds recovered slowly by amounts extending to 1, but following disappointment with this week's Treasury bill result, slipped back to end only 3 up on the former yesterday regained a little of the recent sharp fall Similarly, the shorts relinquished gains of and returned to overnight list levels. Exceptions were Variable coupon stocks, which improved up to 1, and undated Treasury 3 per cent. up 1 at 24). the latter purely on technical

The NIESR call for increased public spending failed to influence market sentiment and, guided by the overnight sharp decline on Wall Street, most influences, but Federaled Land leading shares began a shade lower. End-Account business imparted a slightly steadier tone out trade othewise was centred on specialist sectors such as Composite Insurances and Hong Kong property shares. Throughout normal business, the majority of industrials marked time but a small improvement occurred after the official close, when trade for the Account beginning on Monday is allowed without penalty. The FT 30-share index. which had registered modest falls at each of the six hourly calculations, ended with a net rise of 1.2 at 483.9 to record a loss of exactly 15 points over the four

were arranged for the short week's duily average of 781. Lonrho attracted 110 trades.

Recently dull major clearing banks, untested for most of the session, made progress in late dealings and closed with gains ranging to 6. Lloyds improved freemans fell 4 to 11Sp. while the control of th ranging to 6. Lloyds improved that much. to 313p, while rises of 3 were marked against Barclays, 415p. Midland, 331p, and NatWest. 375p. Among Hire Purchases. Wagon Finance dropped to 38p before rallying to close a net 3 down at 41p foilowing the halved pre-tax profits.

Dull on Thursday, Insurances staged a useful rally which left Commercial Union 7 dearer at 168p and Royals 9 better at 421p. General Accident and Guardian Royal Exchange added 6 apiece to the common price of 32Sp. while Sun Alliance rose 14 to 744p; the last-named announces interim results next Wednesday.
Scattered selling was again evident among selected Breweries. Scottish and New castle gave up 1! to 65p, while Greenall Whitley shed 3 more at 212p. Bass, on the other hand,

Buildings had Blue Circle rallying a couple of pence to 360p behind Thursday's £47m cash call, but the price still registered a fall on the week of 12; the shares will be quoted ex-dividend on Monday and ex-rights on Tuesday. BPB remained on offer and shed 5 for a two-day and Building, a volatile market of late, picked up 3 to 91p, Rohan put on 10 for a two-day gain of 16 to 150p in response to the higher interim profits.

Having closed 6 down on Thursday after touching a 1980 low of 344p on the secondquarter profits slump. ICI opened a couple of pence lower at 352p before hear closing and subsequent new-time inquiry left the close a couple of pence firmer on halance at 356p for a fall of only 6 on the week.

In contrast to the previous day's session which saw most issues sharply lower, leading days.

Stores closed a penny or two firmer helped by the emergence contracted again and 502 deals trading. British Home, down 13 on Thursday following a broker's downgraded profits estimate. finished a penny better at 156p.

major suppliers Forminster eased a similar amount to 120p. major suppliers Forminster eased a similar amount to 120p. Adverse Press comment clipped a couple of pence from John Michael. 23p. but revived interest was shown for Lee Cooper, 4 up at 152p, but still 10 lower on the week. Elys (Wimbledon) closed unchanged at 177p despite the advended for hely profits Declines. unchanged at 177p despite the reduced first half profits. Dealings in Wharf Mill Furnishers were suspended at 32½p followed by the announcement that the chairman, Mr. Stephen Boler, is contemplating making an offer for the 43 per cent of the equity not already under his control.

Stimulated afresh by the firstquarter jump in profits. Plessey closed 5 dearer at 241p. GEC fluctuated narrowly before fluctuated narrowly before settling without alteration at 490p, but Thorn EMI traded firmly at 358p, up 8. Outside of the Electrical leaders. Kode results with a rise of 3 at 276p, while Quest Automation were noteworthy for a rise of 10 at 172p. The majority of other movements were against holders. Louis Newmark fell 10 to 395p in a limited market along with AB Electronic, down 9 to 185p. Following the full report, and Goldstone closed 2

down at 69p. Interest in the Engineering leaders was at an extremely low ebb and final quotations recorded small irregular movements. Elsewhere, revived selling in a diffi-cult market left Vosper 20 lower at 95p compared with the 1980 at 175p; market rumours suggest high of 205p prior to the Gov- a hid from British Car Auction. ernment's refusal to increase nationalisation compensation terms. Yarrow were also dull and gave up 10 to 215p. Alcan Aluminium eased 2 to 72p on the forecast of a possible loss in dropped 10 to 93p. second half-trading, but Stone-Platt bardened 3 to 33p on relief that the interim loss was no worse than expected and on group expectation of a profit in the second-half.

Office and Elect. lower

Associated Dairies picked up 4 to 316p after moving against the generally duil trend earlier in the week on good preliminary results and a one-for-three scrip issue. But losing 8 on Thursday. Elsewhere in Foods, Barker and Dohson hardened i to 10ip despite the annual loss and dividend omission, while Somportex added 3 for a two-day gain of 7 to 175p in response to the doubled preliminary profits.

gave up 9 to 243p, movements in the miscellaneous industrial leaders rarely exceeded a penny either way. Elsewhere, publicity given to a broker's adverse circular left Office and Electronic down 7 more at 2550 Sharnly

Reed Executive easing 3 to 59p, and Brook Street Bureau 2 to 48p. Erskine House lost 14 to 30p on the fall in annual profits, but satisfactory preliminary figures prompted a gain of 4 to 92p in Standard Industrial Group. Scattered offerings in

Group. Scattered offerings in cleaning issues left Johnson Group 4 lower at 155p and Initial Services 3 off at 181p. Hoover A, down 5 for a week's loss of 20 at 120p. after 115p, remained overshadowed by fears concerning oversas competition. concerning overseas competition, while Royal Worrester remained on offer after the disappointing half-yearly figures and eased 5 more to 298p for a fall of 32 on the week.

Horizon Travel shed 15 to 287p
on fears of increased competition in the holiday package tour

Dunlop continued to attract support on vague rumours of a reorganisation and closed 2 better for a two-day gain of 4 at 77p. Dowty, 244p. recovered 3 of the previous day's fall of 13 which reflected the chairman's cautious annual statement. Motor Distributors were again featured by Caffyns, which firmed 7 for a gain on the week of 17

Newspapers turned dull. Asso-

ciated eased 5 to 260p and Daily

458p, while News International Aran up late

After Thursday's shake-out on thoughts that interest rates may not be reduced for some time,
Properties regained a certain
amount of composure as selling
subsided and left quotations selectively higher. Proceedings. however, were largely dominated by Far-Eastern issues where London support in the wake of firm overseas advices left Hong Kong Land 124p up at a 1980 peak of 160p and Hong Kong and Kowloon Wharf 40 to the good at 780p. Cheung Rong and Jardine Securities put on 10 apiece to 227p and 100p respectively.

Quietly dull throughout most oubled preliminary profits.

of the trading session on Apart from Pilkington which scattered offerings, Oils tended

to pick up in the after-hours' dealings, BP, 342p, and Shell, 410p, finishing only a few pence cheaper in the leaders. Among the speculative exploration issues, late domand lifted Aran 16 to 452p. In contrast, Sun

Traders were usually restricted to a penny either way, but William Jacks fell 3 to 25p in response to the lower interim profits and dividend.

Trust. Progressive Securities investment rose 16 to 107p on the agreed bid from Hawley Leisure which closed 1½ lower at 464p. A rising market lately following good full-year results, Mountielgh encountered profitaking and reacted 5 to 80p.

unchanged on the week. Elsewhere in Textiles, Tomkinsons eased 2½ to 25½p, and Youghal lost the turn to 9p. Dealings in Clover Croft were suspended at 65p pending a reorganisation, details of which were announced after the official close.

Mining markets ended the

week in subdued form. South African Golds drifted throughout the day reflecting lack of interest and a marginally easier bullion price; the latter was finally \$3 off at \$632,50 an ounce. The Gold Mines index dipped 1.2 to Harbour 20 to 105p.

Industrial Ordinary...All Share.....

Deal- Deal- Declara- Settle-

ings ings tion ment Aug. 18 Sept. 5 Nov. 20 Dec. 1

Sept. 8 Sept. 19 Dec. 4 Dec. 15

Sept. 22 Oct. 3 Dec. 18 Dec. 29

For rate indications see end of

Share Information Service

the shortened week. Among the heavyweights, Buffelstontein were well supported and rose 3 to a 1980 high of £193 but profit-taking lowered President Brand 1 to £23 and President Steyn a like amount to £21. (UK) Royalty eased 10 more to amount to £214.

Financials fell across a broad Movements London Financials were again upset by the news that U.S. copper workers have reached a

tentative agreement with Kennecott Copper. RTZ bore the brunt of the selling and dropped 18 to 442p, while Gold Fields gave up 8 to 522p and Charter 6 Against the easier trend to 224p, after 222p. Platinums attracted a good eal of attention following

Thursday's producer price increases. Impala advanced 5 more to a 1980 high of 378pa week's gain of 30—while Rustenburg dipped on profit-taking to close 3 off at 270p. Australians held up well in the face of the heavy sell-off in overnight Sydney and Melbourne markets. Western Mining initially fell to 286p but rallied to close a penny firmer on balance at 289p—a week's decline

The recept flurry of interest in Tins came to a halt although persistent small-scale buying in

250.42 294.14 229.54 280.90 54.19

included Courtaulds, FNFC, Premier Oil, Coral Leisure,

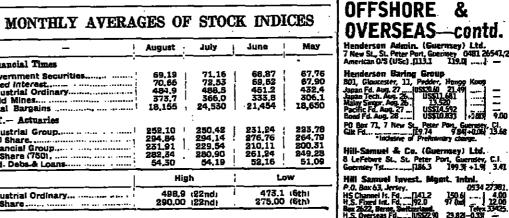
294.84 251.91 282,54 54.30

OPTIONS

Stocks favoured for the call arranged in Heron Motor.

FINANCIAL TIMES STOCK INDICES 69.84 69.86 70.10 70.18 70.48 70.58 74.44 482.7 491.5 495.8 498.9 497.9 485,9 7,56 7,57 7,38 7,38 7.26 7,27 6,99 17,54 17,90 17,42 17,28 17,14 17,18 17,39 Ord. Div. Yield Earnings, Ykd. % (fuil) P/E Ratio (net) (")..... 7.00 6,94 6.78 6.94 . 19,550 18,946 18,127 18,527 16,655 17,605 Equity turnover £m., — 116,65 83,73 94,86 97,88 133,87 63,95 Equity bargains total — 115,083 11,602 12,388 12,622 13,409 18,688 10 am 481.1. 11 am 481.9. Noon 482.1, 1 pm 482.1. 2 pm 482.1, 3 pm 482.0. Latest index 01-248 8026. *Nil=6.47. Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS Aug. 28 Low High Low 558.6 | 49.4 (4/6/78) (28/6/40) (18)3) (25,175) (28,18(7)) (31,175) (28,18(7)) (31,175) (28,18(7)) (31,175) (31,18(7)) (

UNIT TRUST SERVICE



390,9 (28/8)

Lonrho, Duniop, Pennine Motor, International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56. Pht St., Sydney, Aust. Javelm Equity Tst.|AS3.61 3,72f | 380 Town and City Properties. Turner and Newall, Mitchell Cotts, Charterhall and Newman Jardine Fleming & Co. Ltd. Industries. Puts were tranacted in Burmah, Carless Capel and 1.6 1.70 0.4 asmo, while a double was 100

Kemp-Gee Management, Jersey Ltd.

1 Charing Cross, St. Helier, Jersey 053473741

Capital Fund 145,7 1502 +24 — Income Fund 572 59(1+02) 1140

Gill Bond 12,015 1,069 +02 1140

P.O. Box 108, St. Heier, Jersey, C.J. 0534 37361 LB. External Fund _USSIBS9 11.70 ____ 0.30

LB. External Fund _||USAR97 | 11.76| ... | 0.10
Linyds Bk. (C.1.) U/T. Mayrs.
P.O. Box 195, St. Hellier, Jersey. 0534 27561
Lioyds Tst. O'veas. || 162,3 | 66.2 | ... | 1.72
Next dealing Sept. 4 | 1.72
Next dealing Sept. 3 | 1.270
Lioyds Bank International, Geneva |
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lioyds Int. Growth || 1575310 | 159,0 | ... | 0.60
Lioyds Int. Income || 157287.0 | 298.0 | ... | 0.60
N. B. C. Growth || 157310 | 159,0 | ... | 0.60 Usys Inc. section 57 cost 37 c Management International Ltd.
Sk. of Bermuda Stdp. Sermuda.
809-295-4000
Bda. Intl. 8d. Fd. (2018)510.99 12.00
Prices August 22. Next dealing Sept. 1 Midiand Bank Tst. Carp. (Jersey) Ltd. 28-34, Hill St., St. Heiner, Jersey. 0534 36281 Midiand Drayton Gift. [99.2 97.7] -0.8[12.28

Pacific Basin Fund 10s Bodevard Royal, Linconburg. NAV USS17.69

Ster Lemmi Git Fd. EL16 147 ...

Providence Capitol Life Ass. (C.I.)

PO Box 121, St Peter Part, Guerney 0481 26725/9

Stering Band Fd. 169.1 50.9

Stering Band Fd. 169.1 50.9

Intol Bend Fd. 169.0 7 107 ...

Price at Asp. 27. New dq. Sept 1

Quest Faund Magmant. (Jersey) Lid.

PO Box 194, St. Heller, Jersey. 0534 27441

Quest Stip, Fad Inc. 160 774 0 8204 115 24

Quest Intol Sect. 16351 097 11754 13 36

Quest latil Bd. 16581 097 11754 33 36

Quest latil Sect. 16581 097 11754 33 36

Quest latil Sect. 16581 097 11754 50, 33

RBC Investment Managers Limited

PO Box 48, St. Peter Part, Guerney. 0481-23071

Intol. Incharp Fd. ... 1059 98 1053

Richmond Life Ass. Ltd.

Singer & Friedlander Ltn. Agents. 20, Cannon St. EC4. Detailonds. | 24.00 | 25.26 | | 6.33 Tokyo Trust Aug. 1... | 655528 | | 2.80

Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curacao, NAV per share Aug. 25 US\$82.22

Tokyo Pacific Hidgs. (Seaboard) N.V. Intons Macagement Co. N.V., Curacao. NAV per share Aug. 25 US\$59.90 Tyridal Group

P.O. Box 1256 Hamilton 5, Bermuda, 2-2760

Overseas Aug. 27 10153, 43 1 51 6.00

(Accum. Units) 1053, 43 1 51 6.00

(Accum. Units) 1053, 43 1 51 6.00

(Accum. Stare) 1054, 43 1 6.03

American Aug. 28 1014, 4 152, 5 1 6.00

(Accum. Stare) 1054, 4 152, 5 1 6.00

(Accum. Stare) 1054, 4 152, 5 1 6.00

(Accum. Stare) 1054, 6 167, 6 1

Murray, Johnstone (Isrv. Adviser)
163, Hose St., Glassow, C2.
160e St. Fd. Aug. 15.
160e St. Fd. Aug. 16.
160e van Cutsem & Associates Ltd. 42 Esser Street, London, WC2 01-353 6845 S. E. Warburg & Co. Ltd.
30, Gresham Street, EC2 01-600 4555
Energy 157, Aug. 22 USS9.55 — -0.54 —
Derc. Earshot Aug. 22 USS9.10
Derc. Earshot Aug. 20 USS9.10
Derc. My. Aug. 20 USS9.11 591-60050,7509
Herc. My. Aug. 20 — E12.75 Wren Commodity Trust 10, Sz. Gronge's Sz. Douglas 1986 0624 2501 Wren Commod. Fsz. |436 44 ... 1 — NOTES

A Prices are in peace unless otherwise indicated Yields % (shown in fast colean) allow for all buying regenses, a Offered prices include all expenses, to Today's prices. C Yield based on offer once, a Estimated of Today's opening price in Distribution free of LIK tares in Periodic premium insurance plans, a Single information insurance in Offered price includes all expenses of hought through managers, Z Previous, they include a price of the today's price, when of this on realised capital quinting indicated by \$ 7 Guerroter goods is Suspended. \$ Vield before Jersey tary in Exambitivision, \$\$ 0 only available to charitable, bodies.

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues., Frr., Year Aug. Aug. ago 26 22 (approx. Fri., Aug. 29, 1980 Highs and Lows Index **EQUITY GROUPS** & SUB-SECTIONS

Est. Gross Est. P/E
Day's Yield % Yield % Ratio
(ACT at (Net) 30%) of stacks per section
 CAPITAL G0005 (171)
 Z79.47
 -0.4
 16.32
 5.92
 7.40
 280.49
 284.61
 286.14
 288.49
 245.24

 Suilding Materials (28)
 252.17
 -1.1
 18.73
 6.77
 6.33
 255.04
 260.41
 261.47
 261.97
 229.61

 Contracting, Construction(27)
 410.30
 -1.1
 22.62
 5.93
 5.26
 414.73
 422.14
 422.61
 424.31
 380.15
 288.49 (22/8) 268.14 (21/7) 424.31 (22/8) 208.87 194.00 313.00 (3/1) 288.49 (22/8/80) (3·1) (3·1) 270.52 (8/5/79) 451.74 (4/5/79) 71.48 (2/12/74) 861.94 (22/8/80) 429.70 (4/5/79) 339.00 (22/8) 264.74 (30/5) 64.39 (2/1/75) 211.08 (8/5/79) 192.29 (4/5/79) 173.09 (18/7) (2.1)49.65 (6/3/75) 259.88 (8/5/79) 38.39 (6/1/75) 375.24 (22/8/80) 42.85 (13/12/74) 244 72 (22:8) 184.82 247 36 (3/1) 375.24 (22/8/80) 42.82 (17/12/14) 88.13 (29/8) 263.22 (4/5/72) 65.92 (17/12/14) 94 70 (4/6) 170.59 (15/1/69) 19.91 (6/1/75) (22/8) 116.40 (1/1) 115.86 (29/1)

FIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS British Govi, Av., Gross Red.			Fri., Aug. 29	Thur,	Year ago	1980 Highs Laws		
					Gradi Gott. At. (193) 149.		27 20	28	(approx.)	Highs L			
British Government	Fri., Aug. 29	Day's change	ud adj. today	rd adi. 1980 to date		Low Coupons	5 years	12.27 12.27 12.27	12.28 12.27 12.27	10.12 10.59 21.05	13.32 (4/3) 13.12 (4/3) 13.12 (4/3)	11.17 (21 11.11 (21 11.11 (21	
Under 5 years	104.15 108.45	+0.09	-	7.62 2.64		Medium Coupons	5 years	13.89 13.76 13.64	13.89 13.78 23.68	12.01 12.09 0.00	15.37 (4·3) 14.71 (4/3) 14.50 (4/3)	12.45 (ZI 12.40 (ZI 12.35 (ZI	
Over 15 years	113.00 125.10	+0.20 -0.01	-	9.45 8.69		High Coupons	5 years	14.03 14.10 13.89	14,84 14,13 13.93	12 48 12 59 12 47	15.44 (4/3) 15.06 (4/3) 14.92 (4/3)	12.71 (17 12.81 (21 12.63 (21	
All stocks	108.24	+0.17	_	8 46	10	Irredeemable		11.80	11.79	10.83	12.53 (21/3)	10.80 (2)	

Index Yield Aug. No. ; 28 Aug. Aug. Aug. Aug. 26 22 21 20 Aug. ago Highs LOWS Highs

Group
Food Manufacturing
Food Retailing
Insurance Brokers Base Date 29/12/67 29/12/67 29/12/67 114.13 114.13 95.67 100.00 29/12/67 153.84 144.76 135.72 128.20 128.20 128.06 10/4/62

record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtainable from the Book Sales Department, FT Business Publishing Limited, Mineter House, Arthur Street, London, ECAR 9AX, at E50 per capy.

CONSTITUENT CHANGES: Proprietors of Hay's Wharf (Miscollaneous Unclassified) has been deleted and replaced by London and Midland industrials (Miscellaneous Unclassified). Migrahall-Cavendien (Miscellaneous Unclassified).

NEW HIGHS AND LOWS FOR 1980 STORES (4:
Blackman & Conrad Preedy (AlfredPawson (W L.) Readkun
ELECTRICALS (3)
Nowman Inds. Wigfall (H.)
Philips' Lamps
ENGINEERING (9)
ENGINEERING (9) NEW HIGHS (24) Bevan (D. F.) Spencer : Birmingham Pallet Tex Abri Brown & Tawse Vosper Yarrow AMERICANS (2)
Norten Simon Inc. BUILDINGS (1) Robert Group
CHEMICALS (1)
Novo Inds. AS B
ELECTRICALS (2) ENGINE Christy Brothers F0005 (7) INDUSTRIALS (4) Howden (A.I Wis MOTORS (1) PROPERTY (1) Howden (m. MOTORS (),
Cowie (T.)
NEWSPAPERS (1)
News Int. Sp. Dr.
PAPER (1)
Transparent Paper
SHIPPING (1)
Common Brother (1) TEXTILES (1) Jardine Secs.

Jardine Secs.

Prog. Secs. Inv.

MINES (6)

Winkelhaak

Winkelhaak

Pacific Cooper

Tongkah Harb Scott (David) TEXTILES (3) Courtsuids Tomicino-Scott & Robertson TRUSTS (1) NEW LOWS (49) FOREIGN BONDS (3)
Chinese 4":0c 1898 Chinese 5pc '25 8gr.
Dg. 5pc 1913
BUILDINGS (1)
Phoenix Timber Kinchen (R. Taylor)

Ciuf Oil & GAS (2)

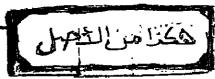
Ciuf Oil Syn (UK) Royalty

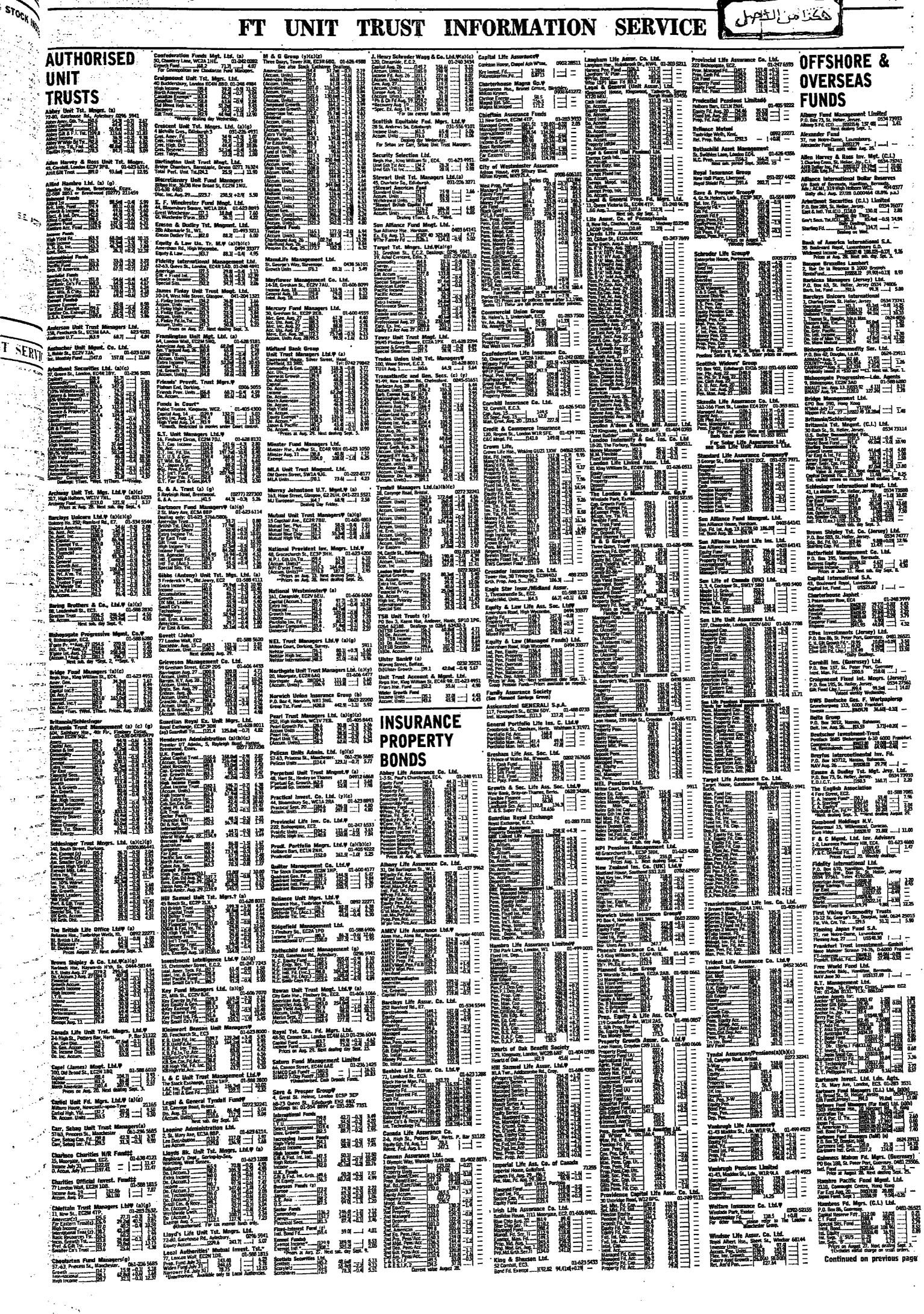
OVERSEAS TRADERS (1)

Jacks (Wm.) RISES AND FALLS Yesterday On the week Up Down Same 8 62 191 562 1,444 3,562 261 655 1,068 29 119 76 5 30 64 164 190 285 89 297 281 Corpns. Dom. & Foreign Bonds IndustrialsFinancial and Property 1,172 3,053 5,591 281 786 1.385 RECENT ISSUES **EQUITIES** FIXED INTEREST STOCKS "RIGHTS" OFFERS Prides 4 or 11 Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. b Forecast dividend: cover based on prospectus or other official estimates for 1979. Q Gross, T Figures estimate. Cover allows for conversion of shares not now ranking for dividend or ranking only for ceramical dividends. § Placing price to public, of Fance unless otherwise indicated. (1-sued by rander. | Officed to holders of ordinary shares as a "rights." ** lasted by way of capitalisation. §§ Rentreduced. §§ Issued to connection with reorganisation, marger or takeover. || Introduction. | Issued to former preference holders. § Allotinent letters (or fully-paid). © Provisional or parity-paid elicinent letters. ** With warrants. †† Unliated security. ‡† Issued at units comprising 2 perticipating pref. shares and 1 ord. share at R3.50 per unit. † Dealings under special rule.

هكذا من المنصل

INFORMATION SERVICE





invesiment.

Our Advisory Department can help

idaming .

LOANS

SERVICE

| 104 | 78 | 104 | 78 | 104 | 78 | 104 | 78 | 104 | 78 | 104 | 105 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 1401962534 3592801805270220522712598587746095554909851266175255630269674555797742133 Travis & Arnold
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Sharffeld Brick ...
Smart (J.) 10p ...
Southern Con. 5p ...
Sureeters 10p ...
Tarmac 50p ...

SHARE INFORMATION SERVICE

BANIS AND HIRE PURCHASE

BUILDING INDUSTRY—Cont.

The Purchase of t 2242287765213242599995138199778319982468511953251265525136552538549249755452657855491354524924919765784915549713425

| Debt | Section | Company
Price - Net C'W Sr's PIE

147 | 555 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 |

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SUBSCRIPTIONS

	Financial Times Saturday August 30 1980		مكتامن للمحل
86 95 118 94 95 106 106 112 112 112	NDUSTRIALS—Continued INSURANCE—Continued	1980 1980	Continued The Richmond U.K. Gilt Bond U.K. Gilt Bo
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MAN OF THE WEEK

South Green, Dereham, Norfolk

Cricket's classic voice over

BY TREVOR BAILEY

IT WAS appropriate that the Centenary Test, which is more than a cricket match and probably the greatest Anglo Australian cricket occasion ever celebrated in this country, should coincide with the retirement of John Arlott, the best known and loved of all cricket commentators. His first cricket broadcast was India v. Wor-cester in May 1946. Since then he has recorded matches from all the county grounds and has covered every test in this country. In his own distinctive style he brought a new dimension to cricket commentaries.

Cricket with its eternal ebb and flow, quiet periods and sudden surges of excitement, is especially well suited to radio.



Cricket's folk hero

probably rather more than any other sport John has exploited this to the full bringing the charm of the game to the people in a way which nobody believed possible. He simply painted scenes in his unmistakable Hampshire burr. "Here comes Fred Trueman, broad shouldered, deep chested, hair flop-ping. He delivers the ball and Neil Harvey with a roll of the wrists plays it down to third

What has made John special? First, there is his great command of language and turn of phrase, which one might expect from somebody whose initial radio appointment was as producer of poetry and drama for BBC Overseas. Secondly, he loves the game he describes with real passion. Finally he is a brilliant and experienced broad-

Last night the BBC held a small function in his honour. To mark this occasion they presented him with cut glasses and a decanter which summed it all up rather well. On one side of the decanter was a picture of the master and his hero, the late Sir Jack Hobbs and on the other these words "The BBC voice of cricket, with affection." Nobody may be indispensable but there is no doubt that John is irreplaceable.
Although John Arlott makes

broadcasting appear easy—do not be misled. He gradually learned his trade over the years until he eventually became the true craftsman, never at a loss for a word, whether on radio or television. One of John's most inspired 20 minute broadcasts occurred at Lords a few years ago in which he spent the entire time describing the putting on of the covers. It was a genuine tour de force, so brilliant that it left other members in the comentary box for once speechless in sheer admiration.

John was naturally a founder member of the radio programme Test Match Special which started to bring ball-byball commentaries on Tests to the people of the world some 23 years ago. It has gradually evolved a unique format and John was once asked to explain the special appeal of the programme. He said "Of course we are really more of a folk than a sports programme." When you receive letters from listeners who say they prefer the broadcast when it rains it is clear he has a point.

John believes his two greatest achievements were to bring Basil D'Oliveira to this country and to be elected president of the County Cricketers Association. This is a considerable honour for a person who has never played professional cricket, and amply illustrates the high esteem with which he is held by the county cricketers. He has, in fact, always been a players man, invariably working leader is quoted as saying the on their behalf in some way or strikes in Poland are taking carefully expresses support for other, and highly suspicious of place "becauseof weaknesses in establishment. However, the leadership and a deformathe MCC has paid him a fitting tion of socialist method." tribute for his great services to the game by electing him an sion of "ideological backwardhonorary life member in time for the last match he will ever ness" for which the "leaderbroadcast at the headquarters ship must take the responsi-

CLOSURE DATE OF CONSETT STEEL PLANT ADVANCED

BSC to be decentralised

BY JOHN LLOYD, LABOUR CORRESPONDENT

product markets. A small joint task force of corporation executives and union officials will do this over the next few

The move was agreed yesterday at the first meeting between the TUC's steel industry committee and Mr. Ian McGregor, BSC's new chairman. However, Mr. McGregor told

the committee that he could not change the decision to close the Consett steel plant, with a loss of 3,700 jobs. Indeed closure date is to be advanced from September 30 to 6. Mr. Bill Sirs, general secre-

tary of the Iron and Steel Trades Confederation and Trades chairman of the steel committee. said after the meeting that "the only way to save Consett now is by united action by the trade and to win back domestic-share

BY RICHARD EVANS

DEEP ANXIETY among grass-

root Conservatives over Britain's membership of the EEC is reflected in the latest

summary of reports received

from the constituencies.

Sent in by over 500 party discussion groups throughout the UK, they showed a growing

disenchantment with the whole concept of the EEC, and warned

of the prospects of increasing pressure from the electorate for

The reports, assessed by the

Conservative Political Centre in a summary sent to senior Ministers and party leaders, form a pessimistic picture, but

Conservative pro-Marketeers are not too disheartened.

They point out that the reports were based on discus-

sions conducted last April and

May, when anti-Market feeling

was at its height, before the Prime Minister negotiated a

settlement over Britain's budget

BY ALAN FRIEDMAN

heading for a loss of about £6m

The newspaper is owned by

Trafalgar House, whose interests range from shipping to

group would still be the same.

The agreement, accepted by the National Union of Joudnalists chapel (office branch) with only one abstention, was described as satisfactory by both sides in a

joint statement. Times News-

papers has lost six issues of the

Times and one each of the

Continued from Page 1

The East German Govern-

ment news agency used the

device of quoting another Com-munist leader, Mr. Gus Hall,

secretary-general of the tiny

Mr. Hall is highly trusted in

Moscow and has supported the

Soviet Union on everything

from the invasion of Czecho-

slovakia in 1968 to the military

The American Communist

Mr. Hall said a strike in a

socialist country is an expres-

intervention in Afghanistan.

over 18 months.

Times supplements.

Poland

Mr. Gierek.

"By introducing the Daily

BY JOHN LLOYD, LABOUR CORRESPONDENT

in the current financial year.

withdrawal.

THE British Steel Corporation union movement of this country and increase exports by cutting is to be decentralised rapidly into profit centres aligned with happen."

and you know that can't costs and improving quality.

The method by which Mr.

However, Mr. Sirs said, the BSC chairman had said he was willing to sell off Consett to a private buyer and that he was actively looking for one. Mr. turing Sirs refused to say whether or not any private interest had been shown.

Delegates from the Consett plant attended the meeting with Mr. McGregor, They will report back to the workforce. It seems clear the union has no plans for a widescale campaign against

Mr. McGregor told the committee that from an initial impression of the industry's problem he had singled out two priority areas-to achieve competitive costs by matching international productvity levels

Growing disenchantment

with EEC among Tories

Ministers are preparing a pro-

paganda exercise aimed at

promoting the benefits gained

from EEC membership. Tory

leaders realise that growing support for withdrawal would

benefit the Labour Party and

place the Conservatives in a

A small number of party groups felt that the UK should

withdraw as soon as possible, and that the whole EEC exercise had been a disaster—but most

were still firmly committed to

The main problem was percieved as the lack of unity within the EEC, the inability to

Daily Star heading for big loss

THE Daily Star, the tabloid Star we took advantage of ex- although there would be losses

launched by Express News cess capacity within the Express at some newspapers within the papers in 1978, is thought to be group and used the same over Express group, the newspaper

heads we had for other papers."

was similar to the principle be-

hind the sharing of overhead

He said that advertising re-

Lord Matthews said that

Times journalists accept 27%

over the same period.

cent from that date.

This was done by paying all

journalists a flat rate of £1,000

between July 1 and October 1

this year, worth 8.5 per cent on average salaries, with a further

12.5 per cent from October 1.

bringing the award to 21 per

A further flat rate payment of

The trip is being opposed by

In the hope of burying dissen-

sion, the council decided by

about 30 votes to four to take

the unusual step of submitting

an emergency resolution, which

the Polish strikers, to next

week's annual Congress in

others which have already been

these may not be withdrawn

One of the resolutions, from

before Wednesday's debate.

wing of the union movement.

expenses among the QE2 and

property. It may be losing at small passenger-ships which present about £750,000 a month were owned by Trafalgar House.

Lord Matthews, chief execu- venues at the Evening Standard.

tive of Trafalgar House, said part of the Express group, had

circulation now exceeded 1m been hit by the general con-and that he was generally traction in advertising budgets, optimistic about the paper's Since May, weekly advertising prospects. He noted that revenue had fallen by about

although there were losses at £250,000. At the Daily Express,

the Star, if the paper had not the drop in advertising revenue been launched overhead costs was somewhere between

of the Express Newspapers £100,000 and £200,000 a week.

THE TIMES appears again keeping the increase within the today after a week's absence, management-imposed limit of following the acceptance yesterday by its 270 journalists of a pay deal worth 27 per cent was not binding—of 21 per cent over the same period

The final deal was said to fe75 will be made on July 1, have achieved the apparently 1980, to cover the following six irreconcilable objectives of months.

U.S. Communist Party, to attack forthcoming delegation to

Poland.

he said.

difficult predicament.

There are also signs that when they did not suit their linisters are preparing a pro- own purposes.

find a common cause and to leader of the European Demo-agree on matters of inter-cratic Group of Conservatives

national importance. It was felt at the European Parliament,

that it would be difficult to argues that it was healthy that achieve the ideal of European the euphoria which surrounded unity while member countries Britain's belated entry should

remained almost totally self- have given way to a more interested, breaking EEC laws critical appraisal of the EEC.

he said. Lord Matthews said it falgar House would be in profit.

McGregor seeks to achieve

of decentralisation, based on four main objectives. These are linking manufacand markets under one executive; an optimum level. delegating responsibility for profits to that executive: assigning responsibility to the separate businesses for develop-

ing and pursuing the strategy success of the business." Mr. Sirs said Mr. McGregor told the committee that " for the problems which exist, maybe came here a bit too late." Mr.

Most groups felt that the

greatest single problem that

had to be faced in the 1980s

was the revision of the Com-mon Agricultural Policy—the current structure was said to be

creating most of the differences within the EEC.

Some groups thought that an equally serious problem would be the growing threat from the Eastern bloc.

Britain, others felt. might

have to allow other member

states access to its energy re-

serves in order to gain con-

cessions elsewhere.
Mr. James Scott-Hopkins,
leader of the European Demo-

and magazines division of Tra-

Last year this division made

He also said that September

was usually a good month and

the situation within Express

Newspapers could still improve

Nicholson, joint managing direc-

tor, said the cover price would

be raised from 22p to 25p on September 14. Mr. Nicholson

estimated that each additional

penny on the cover price would

attract about £200.000 in net

The future of Flect Street,

Page 16

Since the journalists will re-

ceive rises averaging only 8.5

per cent for the first three

months of the 18-month period,

the management has been able

to claim the annual settlement

was 18 per cent, a crucial level

in forthcoming bargaining with the 3,700 non-journalist em-

A residue of suspicion

appears to linger among some

journalists over the manage-

ment's tactic of withdrawing the verbal offer of a deal similar to

that finally agreed made on

Tuesday evening, and attempt-

ing to re-open negotiations.

TUC leaders seek to end

unions.

Warsaw,

very best to facilitate talks

row over Polish visit

BY CHRISTIAN TYLER, LABOUR EDITOR

ployees of Times Newspapers.

At The Observer Mr. Brian

£6.6m before tax.

revenues.

before the year's end.

Though Mr. Sirs said the unions could work with Mr. McGregor on many areas, he feared that the chairman's these goals will largely be that evident desire to cut the corporation to its "core business es. might mean he had a lower ng manufac- output in mind than the 15m commercial tonnes of liquid steel a year activities in particular product currently projected by BSC as

Christian Tyler, Labour Editor, adds: In a confidential paper sent to the union before yesterday's meeting, BSC had made clear that the ISTC's call appropriate to them: allowing in its "alternative strategy" employees to "identify with the for BSC, for a 10 per cent cut in its "alternative strategy" in steel prices to regain market share was out of the question. It said prospects for the current year were of "continuing losses of a magnitude Sirs took this to mean Mr. that could not be sustained by McGregor would have taken a private company. The corwidely different decisions on poration only continues to trade

many issues from Sir Charles as a going concern with the Villiers, the former chairman. consent of the Government." Study on

spectacles pricing

By David Churchill, Consumer Affairs Correspondent

GOVERNMENT is planning an urgent study of the supply of spectacles through opticians following

As a result of the OFT's probe and Government pressure, the General Optical Council is considering ways of relaxing the rules on advertising which it is responsible for enforcing.

About six out of every 10

The Government is likely to support any voluntary moves by the General Optical Council to change the rules on advertising since the alternative would be to amend the 1958 Opticians Act.

Weather

UK TODAY CLOUDY, rain at times. London, S., E., C. and N.E. England, Borders

S.W. Scotland Showers dying out Max. 20C 68F).

Rest of Scotland Rain, heavy in places, becom-ng brighter. Max. 17C (63F). Orkney, Shetland Rain and fog. Max. 12C (54F).

> WORLDWIDE Y'day

°C °r:
26 79:Milan 5
29 84 Mntreal.
C 21 70:Moscow
S 36 97:Narrobr
F 29 84 N. York
C 28 82:Oporto
C 24 75 Oslo
C 18 64:Paris
S C 23 73 Perth
73 Prague S 26 79 S 14 57 R 20 68 C 20 68 S 14 57 R 25 78 R 19 66 THE TUC General Council yes- the Civil and Public Services terday tried to end argument Association, says the visit and uncertainty surrounding its should be called off. Brussels resterday's decision by the Budpst council was something of a B. Aires Yesterday's decision by the 90 Rhodes 77 Rro J'o 64 Riyadh 95 Rome 70 Salzbrg. tactical shift since only recently anti-Communists on the Right its finance and general purposes Cape T Chicago Conhgo. Corfu Dublin committee decided to leave expressions of support for the Polish workers to individual 81 Stokhm. 90 Strasbrg. The council also reaffirmed its decision to go ahead with the visit which will be divided 73 Sydney between the Gdansk area and 79 Tokyo C 108 Toronto S 66 Tunis F 90 Valencia S Pressed to assess the TUC's It is designed to replace three chances of meeting the un-thers which have already been official strikers' leadership, Mr. Jo burg Lisbon put by individual unions. But Len Murray, the TUC general 39 102 Warsaw secretary, said the hosts had

promised

widespread criticism of high prices and low quality. Dr. Gerard Vaughan, the

Minister for Health. said yesterday that "in far too many cases the price of glasses in the UK is too high and the quality of frames is too low.

He said the position was "clearly unsatisfactory" and announced that "the Government is looking into it urgently with a view to securing changes.

In particular, Dr. Voughan will consider the preliminary findings of a three-morth study of the issue just comnleted by the Office of Fair Trading. This investigation. the third Government probe in the last five years, confirmed previous findings that there was little competition in the supply of spectacles because of the restrictions opticians.

At present, opticians are forbidden from advertising their prices in their windows of in the Press. This effecrively means that consumers have little opportunity to compare prices.

adults own spectacles, with almost 7m new pairs bought

Curbs on opticians to be eased, Page 3

Sunny periods, scattered showers developing. Max. 21C S.W. and N.W. England, Wales,

Outlook: Dry in south, rain in north. Warmer.

Y'day midday °C 'F



THE LEX COLUMN

Stone-Platt limps back

Although restricted to four trading days, the last week has been quite long enough on the London stock market. Equities have come back sharply from the region of 500 on the F.T. 30-Share Index, and gilt-edged have drifted steadily lower, even though the short-term money market has been less tight than

for some time.

The ICI second quarter figures must have removed once and for all any suspicions in the equity market that the squeeze on industrial profits is somehow confined to inefficient companies in declining sectors. At the same time, Blue Circle Industries showed that it is easy to raise new equity finance on the back of a decent set of figures. Like other industrial com-

panies that have tapped the rights issue market in the re-cent past—United Biscuits and Pilkington come to mind—Blue Circle wants funds for a major capital spending programme. No hig manufacturer has yet dared to launch a rights issue to take pressure off a weak balance

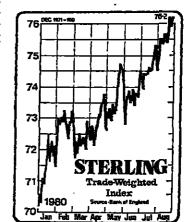
Stone-Platt

Stone-Platt's interim results show that its balance-sheet problems are being contained and that its trading performance—although grim—is rather better than expected in March when the group had hurriedly to rearrange its banking facilities. The provisions against closures on the Lancashire textile machinery business are proving adequate. And this division is now working on a five day week, having been working only three months.

The group has still made a pre-tax loss of £2.5m in the first six months, and although it expects to be profitable over the six-sevenths of the company's rest of the year it is not yet clear whether it will be able to make enough to offset the losses to date. But at least the Lancashire business should be moving towards break-even, while the rest of the textile machinery side seems to be doing quite

luck. Stone-Platt will be able to halved, fell a further 2p yester- companies would have sufficient progress far enough over the day to 72p, to produce a pros- back-up systems to cope with a next six months or so to start pective p/e of 11, full-taxed, and breakdown in data processing negotiating a return to normal a yield of 131 per cent if the on this scale.

Index rose 1.2 to 483.9



banking arrangements. Any worthwhile dividend is still some way off but a market capitalisation of £13m at 33p— up 3p yesterday—makes the shares look a fair risk.

Alcan (UK)

The aluminium manufacturers are beginning to look nearly as vulnerable to the downturn in demand as other parts of industry—in the UK at to decide whether the account least. Alcan Aluminium (UK) form a true and fair view of has doubled its pre-tax profits at the half-way stage to £7.2m, but the underlying picture remains bleak, with the pre-tax to the half-way stage to £7.2m, but the underlying picture remains bleak, with the pre-tax to the half-way stage of the half-way stage to £7.2m, but the underlying picture remains bleak, with the pre-tax stage of the half-way stage to £7.2m, but the underlying picture remains bleak, with the pre-tax stage of the half-way stage to £7.2m, but the underlying picture remains bleak with the pre-tax stage of the half-way stage to £7.2m, but the underlying picture remains bleak with the pre-tax stage of the half-way stage to £7.2m, but the underlying picture remains bleak with the pre-tax stage of the half-way stage to £7.2m, but the underlying picture remains bleak with the pre-tax stage of the half-way stage to £7.2m, but the underlying picture remains bleak with the pre-tax stage of the half-way stage to £7.2m, but the underlying picture remains bleak with the pre-tax stage of the half-way stage to £7.2m, but the underlying picture remains bleak with the pre-tax stage of the half-way stage to £7.2m, but the underlying picture remains bleak with the pre-tax stage of the half-way stage to £7.2m, but the halfloss in current cost terms rising from £4.3m to £5.1m.

The company has managed to resolve the technical problems at its Lynemouth smelter, which days for most of the first six has allowed it to push up output by 15 per cent to 95 per cent of capacity and take advantage of the buoyant world demand for aluminium. About profits can probably be attributed to this source. Meanwhile, there has been a drop in demand of up to 40 per cent between the two quarters on the fabricating ade, which has been pushed into loss in April June.

The company of the period the telecommunications side had a second of the period the telecommunications side had a second of the period the telecommunications. The company has reduced its general accounting and five workforce by 4 per cent so far months on store movements. The immediate priority is the this year and has put its extrubalance sheet, which shows net sions plants and sheet business that these disputes explain who assets of about £52m and on a four-day week. Nevertheborrowings of £47.5m. Roughly less, an overall loss in the curproperly kept and they make £35m of that debt is technically rent half is likely to hold this no suggestion of any manage. repayable at the beginning of year's pre-test profit below the ment shortcomings. Of course 1982, so although the group has poor £6.2m recorded last year. a qualification like this on a already made a number of disorder of disposals it still has a good way dropped from 100p in February would create a major stir. But to go along this road. With any when the final dividend was it is doubtful whether many

final is held at last year's leve -as the interim has been. To share performance has been u sharp contrast to those of the six world industry majors. 13 cluding the Alcan parent, all 6 which have outperformed their markets since the beginning of

The world industry enters the recession with low stocks—prob ably no more than 70 days— and greater usage in cans and U.S. autos making up for a lo of the general downturn. At the same time, the adjustment higher energy costs is sui going on, with smelting capacity moving from the U.S. and Japa; to the Middle East, Australi, and South America. Although there may be shortages for couple of years as the work moves out of recession and before the new capacity begin operating, on present evidend Alcan (UK) may not be the bes vehicle through which to inves in aluminium, given that ex change controls no longer exist

Post Office

The Post Office's report and accounts have been qualified before but this year's audi report is especially eye-catching The auditors have not been abl to decide whether the account affairs.

One reason for the auditors' comments is that the Post Office has not yet applied conventional fixed asset accounting procedures to a large part of its assets. This is an enormous task and one which is being tackled with some success. But the real problem last year arose from industrial action at various computer centres which brought accounting and control

The auditors make it clear

THINKS

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